The Financial Post

The Canadian Newspaper for Businessmen and Investors

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Metal Mines President

—Photo Herbert Nott

J. G. McCrea and the metal mining industry this week celebrate major progress toward a long sought objective—a more active liaison between producing mines. He's new president of the reorganized Canadian Metal Mining Association. A Queen's graduate of '23, he's been with Dome Mines ever since, or for 23 of his 48 years. He travelled widely as geologist for Dome before 1930 in Africa and Alaska, Canada and United States. Today he's rated one of Canada's smartest exploration men with a "rare nose for ore."

THE NATION'S BUSINESS

Ottawa's Weakness Undermines Tax Base

Ottawa is beginning to reap the whirlwind on its weak and politics-ridden policy on the taxation of co-operatives.

Instead of courageously meeting the challenge and either taxing patronage dividends, or removing the tax from all dividends, patronage or otherwise, the government did neither. In the last budget it offered a ramshackle compromise.

Federal Grain Ltd. in its annual report for the year ending July, 1946, sets up provision for the payment of patronage dividends. The amount is $661,175, nearly five times the net profit.

Had this been left in the company in the normal manner and had it been taxed at 40%, the Dominion would have got $264,470 in taxes. Federal is a publicly owned company, hence its financial operations are public. But, The Financial Post understands that all the grain companies will be forced likewise to pay patronage dividends.

By conspiring with the co-operatives to foist this patronage dividend scheme on all such companies, the government is slamming the door on tax revenue estimated at around $60 millions and is dynamiting the foundations of all job-making, wealth-producing industry.

Under the terms of the last budget, companies could pay patronage dividends on business in the 1946 calendar year if they chose to do so and without public notice. In 1947 and thereafter, so the regulation went, public notice of intent had to be given. Such notices have recently been appearing in western newspapers.

Co-operative immunity from taxation plus the shortsighted and weak government policy leave these grain firms with no alternative but to follow the patronage dividend road. On that road, there are no wages for the investor, no return for the man who puts up the money and made the business possible. Quite obviously, no new capital will look twice at this field.

When the recommendations of the McDougall Commission came out, The Financial Post said (Dec. 8. 1945):

> "If Parliament adopts the recommendation of the McDougall Commission (on co-operatives) that all companies, privately-owned or co-operative, be permitted to pay patronage dividends before taxes, then the Dominion Government may say good-bye to a major block of its present revenue ... The very foundation of sound business is menaced. That foundation is the capital invested. Without a reasonable return on that capital, there will be no further investment and without a continuous flow of new money into industry, there can only result stagnation."

If untaxed patronage dividends are permitted, other competition will soon force all companies in this and other fields, to pay them. Eventually private industry will be forced into the position—which some of the big co-operatives have boasted is their immediate objective—where a deliberate attempt will be made to wipe out all profit through payment of patronage dividends to customers or suppliers. That means there will be no profit for the government to tax and no wages whatever for the man who saves money and risks it in job-making enterprise.

This move to patronage dividends by the grain companies was, under the present tax law, inevitable. Government policy, in fact, made it mandatory. But this proof of the results of Ottawa folly, lends additional urgency to the long-sought and oft-promised complete overhaul of our whole taxation system.

Lincoln said America could not survive half slave, half free. Canadian business, which makes the jobs for Canadians, can't survive half taxed, half free.

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Is All This Control Necessary?

Canadian consumers and Canadian price control officials would do well to ponder what has been happening to food prices in the United States.

Following the virtual removal of all controls, prices shot up three weeks ago but have now receded even more sharply. New York dispatches report that sirloin steak has dropped from 95 cents to 55 cents per pound, that some other lines are actually offered at less than former OPA levels. Both customers' queues and black markets have practically disappeared, and for the first time since the war, the majority of butchers' shelves are amply stocked, according to the Associated Press.

It seems quite likely that the United States will soon be operating on a normal basis of supply and demand, so far as food is concerned, and that prices will not be higher and may be lower than those we are endeavoring to retain in Canada.

All this is in striking contrast to the predictions of those alarmists who were so certain that if OPA were abandoned, food prices would soar out of sight and the average man would never again eat meat. There is no doubt that price control in the United States was never as well or as consistently administered as in Canada and that the American public was much more complacent than we would be towards the tremendous growth of black markets.

Nevertheless we must admit that our own experience with price control has not been completely satisfactory. There have been shortages. There have been long queues for certain commodities. There have been some black markets and doubtless still are. And finally, the major producers supplying our food have been far from happy.

Price control was never intended as more than a wartime emergency measure. Eventually we must follow the United States and end it. How soon we can do that will depend upon supply, not only as produced in this country, but in the case of such scarce commodities as butter and sugar, including what could be made available by imports. In certain lines it is quite possible we could make the move now without facing more than a moderate permanent revision in prices. If so, we should do so.

The main thing is to move with decision—we want none of the dilly dallying that upset food and other markets in the United States—and to guard against retaining control on any line longer than is absolutely necessary. After all, the housewife—her decisions to buy and not to buy—is the nation's most dependable price controller.

Rubber Control Seen Near End As Prices Cut

Crude and Synthetic Prices Down to Parity With U. S. Levels

OTTAWA (Staff) — Effective immediately, Canada has cut the price of crude rubber to 22.63 cents a pound, The Financial Post is informed. This cut parallels the announcement a few days ago, that the price of Buna (GRS) had been dropped from 20.35 to 18½ cents.

During the war, the price of crude to Canadian users had been fixed at 24.91 cents. Even when the United States announced a price cut for the first six months of 1946, the Canadian price was unchanged. The new adjustment brings prices in this country on a virtual parity with those in the United States.

In the case of Buna, the former price of 20.35 cents in Canada was merely the U. S. price, plus the former 10% difference in the parity of the Canadian and U. S. dollars. Though the two dollars have been at par now since July, Polymer has only now adjusted the two prices to the common 18½ cents level.

British Oversold?

Recent movement in the price of crude was brought about by the piling up of crude supplies in Malaya and the anxiety of British authorities to get this surplus moving. For the second half of 1946, crude prices were raised from the base price of 20¼ cents (U. S. funds f.o.b. Singapore) to 23½ cents. Then when crude piled up in Malaya, the British offered the U. S. 200,000 tons of crude for delivery before Dec. 31, at the old price of 20¼ cents.

Now it is reported from Malaya that the British will not be able to meet their contract because of heavy foreign purchases at more than the U. S. price. In that event, the British will have to make up the balance of the contract from their own stocks, which cost them

(Continued on page 2, col. 3)

Dr. Barton Clarifies Canada FAO Stand

OTTAWA (Staff) — Canada's attitude toward the proposed world food board became officially clearer last week when Dr. George Barton made an official statement before the commission now meeting at Washington to discuss FAO proposals. Dr. Barton, Deputy Minister of Agriculture, is leader of the Canadian delegation.

In a brief, Dr. Barton hugged the middle road position, stating: "Canada has no brief for any particular approach to the attainment of the objectives endorsed at Copenhagen."

He added: "We would urge that decisions with respect to the Appropriate methods for attaining our objectives should be deferred until there has been an opportunity for further development and analysis."

Following preliminary discussion during which U. S. lined up strongly against the World Food Board, the Washington commission has now broken up into two main committees to study related questions of production and disposal of foodstuffs as covered by the FAO proposals.

Doubt Gold or Dollar To Be Revalued Soon

By KENNETH R. WILSON

OTTAWA—There is undisguised scepticism in official circles here at the current gossip of a U. S. gold revaluation before Dec. 12—the time limit at which members of the new International Monetary Fund must be in agreement as to the exchange parities to be effective when the fund begins its operations.

Equally discounted is any change in the U. S. dollar-Canadian dollar exchange rate, which has been widely rumored in financial circles.

The official scepticism of any change at Washington is based on two points:

1. It would be "most extraordinary" were the U. S. to make a volte face in light of the clear and emphatic declaration on Sept. 18 that it intended to enter the fund at the present U. S. dollar rate.

2. It is doubted if the present executive power is now adequate to support the making of such a change without Congressional authority.

The original authority of January, 1934, under which President Roosevelt altered the weight of the gold dollar was, in the first instance a five-year power. Subsequently this was extended a further five years. It finally lapsed entirely on Jan. 31, 1944. This means that it is now Congress, and not the administration, which can alter the weight and fineness of the gold dollar.

All that remains, is a possible prerogative of the President to alter the price of gold itself, as apart from the gold content of the dollar. But it is questioned whether President Truman would risk this decision unless he could be assured of parallel action from Congress in respect of the gold content.

The immediate problem of exchange parity arises because on Sept. 12, in accordance with its constitution, the International Monetary Fund officially asked each country to state its parity. Sixty days grace was given for final agreement as to the parities effective when the fund begins its operations. The one exception to this rule is countries occupied by the enemy.

Though not officially confirmed, it is understood that Canada has already officially informed the International Monetary Fund that it will enter the arrangement at the present dollar rate of parity with the United States.

In his statement to the House announcing parity, Mr. Ilsley said: "We propose to notify the Fund that the new rate is the proper initial rate for Canada at the time the Fund commences to operate."

Thus for most countries, Dec. 12 is the deadline at which initial parities will have been submitted and agreed upon by the fund and its membership.

Any change in the price of gold in the U. S., it is thought here, would be followed almost automatically in a corresponding depreciation of currency by Canada and Britain.

Newfoundland Wonders If Canada Favors Union

Special Correspondence

ST. JOHN'S, Nfld. — Newfoundland's National Convention began to lose some of its "family reunion" atmosphere this week and to assume form as the intensely political gathering it really is.

Convention delegates, elected last summer on a strictly non-party basis, and pledged to nothing more than the responsibility of considering their country's future, found themselves splitting into groups, the groups merging into blocs, the blocs into bodies upholding specific principles.

This week there were two major bodies of opinion in the convention, with a wide gap between them. The catalyst that drove some members to one side, the rest to the other, was the highly controversial issue of confederation with Canada.

Federation Proponent

The man who produced that chemical reaction was Joseph R. Smallwood, fiery, outspoken delegate from Bonavista Centre, newcomer to Newfoundland politics and, the only delegate elected on a straight commitment to support federation with Canada. He injected the catalyst in a resolution urging the convention to go on record as being desirous of finding out how Canada felt about such a union and what would be the terms and conditions under which it could be effected.

The reaction was instantaneous. Out of the process emerged two distinctly different products. One was what Smallwood hoped for—a group of ardent supporters. The other was a group of equally ardent opponents lined up behind Major Peter Cashin, veteran Newfoundland politician who wants only "an immediate return to responsible government" and who does not hide his antipathy to the Commission Government.

There still is nothing to indicate which way the tide will run, but there are those who think Smallwood, who knew he had a good percentage of the Newfoundland electorate behind him when he presented the resolution, alienated the support to some delegates by unfortunate timing. Many believe deliberations haven't yet reached the stage where such a resolution can be

(Continued on page 2, col. 3)

Bell to Spend $100 Millions

MONTREAL (Special)—President Frederick Johnson of the Bell Telephone Co. of Canada announced Thursday that the company's 1946 expansion program of close to $38 millions is only the first step in a $100 million planned project for expansion and improvement. The full program will not be completed until the end of 1947.

Further steps to be taken in the immediate future are aimed at catching up on orders for telephone installations which have been deferred since the early days of the war by material shortages. Conversion of four manual exchanges to modern dial operation and improvement of telephone performance are also included in the immediate program.

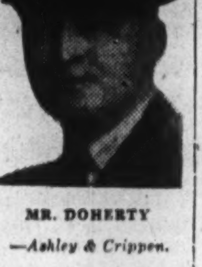
"So broad and far-reaching are the plans involved to recondition and extend existing equipment," Mr. Johnson said, "that practically every point in Bell territory will share in them to some important degree during the next three or four years."

Earliest effect of the continuing program is revealed in a 10-month net increase of 109,000 telephones in Ontario and Quebec since Jan. 1.

Revive Legitimate Stage In Canada, Doherty's Aim

Brian Doherty, 40-year-old ex-Toronto lawyer, ex-RCAF Wing Commander, this week announced organization of Canadian Theatre Enterprises, a company which will sponsor and manage stage plays in Canada.

They intend to bring stage plays to Montreal, Toronto and London, Ont., soon; to Ottawa, Hamilton, and Vancouver next; eventually to Victoria, Calgary, Regina, Saskatoon, Winnipeg, Kitchener and Brantford, Ont. These are the communities with theatres which can accommodate stage plays, the places which once knew good travelling companies, back in the days before movies.



MR. DOHERTY

—Ashley & Crippen.

"We're not going into competition with movie houses," Impresario Doherty told The Financial Post. "Our company is promised excellent co-operation in the matter of theatre facilities, from major moving picture house groups. Indeed, when we bring cinema stars across Canada in person, it will be good promotion for the pictures in which they appear."

Doherty's first play, the John Gielgud version of Oscar Wilde's "The Importance of Being Earnest," will bring three leading British screen players — Pamela Brown, Margaret Rutherford, and Jane Baxter—to Canada. John Gielgud, known in Canada for his "Hamlet" and throughout the world for his dramatic work at London's Old Vic since 1929, is interrupting his London run of "Crime and Punishment" to come to Canada in January.

The play will have its North American premiere in London, Ont., Jan. 23, moving to Montreal Jan. 27-Feb. 1, to Toronto Feb. 3-8. New York is to have a 16-week run after the Canadian tour.

Doherty, a successful playwright and a practicing lawyer before the war, is known for his 1937 Broadway success, "Father Malachy's Miracle." He got the idea for Canadian Theatre Enterprises while Director of Repatriation for the RCAF in London, England, last year.

Through the new company, he hopes to bring the best of the British and Continental stage to Canada. Not yet signed, but under negotiation, are plays from Dublin and from Paris to follow the Gielgud show.

"The professional theatre in Canada is in a pretty bad way," said Doherty. "We hope to do something about it by bringing the best we can find to Canadians. Eventually, we may be able to take things to the next stage, by fostering a professional theatre in Canada. Right now, everything hinges on the success of our first production in January."

CCF Socializing Saskatchewan Fish

From Our Own Correspondent

SASKATOON — The CCF Government has entered the field of insurance, shoe manufacture, box-making, transportation, radio, printing, clay products and others. Last week it capped everything by getting in the fish business.

In future all commercial fish caught within a radius of 75 miles of La Ronge, Beaver Lake and Meadow Lake, must be marketed exclusively through the fish board and the Provincial government fish filleting plants. Another regulation requires that all fish must be routed through government bonded warehouses wherever possible.

The explanation for this is that inspectors will be able to check fish for weight and quality and also determine where they originated. Dealers will then be allowed to market their product providing it did not come from a restricted area.

Corporat'n Survey Now Off the Press

The 20th annual edition of The Financial Post Survey of Corporate Securities is off the press and being distributed to the thousands who placed advance orders for copies many months ago.

Indicative of the wide popularity the volume has gained in recent years is the fact that, although press runs were stepped up to an all-time high, the entire edition was sold out long before publication date.

Containing 236 pages, the Survey reviews 1945 records of nearly 1,500 Canadian corporations. More than 50 companies, which last year invited public participation for the first time, are included in the list. In addition to the usual reports on earnings and balance sheet position, the survey includes an eight-year record of the price range of industrial stocks.

Despite its increased size and higher costs involved in publishing, the Survey of Corporate Securities reached subscribers at its established price of $2 the copy.

See $5 Million Lumber Sales To Netherlands

MONTREAL (Staff) — Orders for $3 to $5 millions worth of Canadian lumber by the Netherlands this year is likely to be the result of the current visit of a Dutch purchasing mission here. Gerrit Key, a member of the semi-official mission, stated this week that thus far, about 25 million feet of lumber had been purchased in the Maritimes and Quebec. He added that the Netherlands would like to get about 40 million feet. Other members of the mission are also looking for several million feet of Douglas fir from British Columbia.

Key stated that on an average, the cost to his country would be between $80 and $90 per 1,000 ft. F.O.B. or F.A.S. eastern Canadian points. Lumbermen here state that while this is considerably above the $60-odd price to United Kingdom, many of Canada's present day buyers are not traditional lumber customers, and may not be permanent. Present purchases will be paid for out of the Canadian loan to the Netherlands, Key stated.

Purchase of this quantity of

(Continued on page 2, col. 4)

New-built Ships On Indies Route

MONTREAL, (Staff) — Canadian Cruiser, the first of the new cargo vessels ordered by Canadian National Steamships, is expected to make her first voyage to the West Indies late this month, President R. C. Vaughan, announces. Constructed by Canadian Vickers, this ship made her first trial run last week; and after fitting out in drydock, will undergo further trials down the St. Lawrence.

Two other Canadian-built ships are expected to be completed this month, at the Davie Shipbuilding Co., Levis, Que., and Burrard Shipbuilding Co., Vancouver. When completed, these ships will bring to 12 the number of CNSS ships in the West Indies service. These are said to be the first Canadian-built ships designed specifically for this route.

While constructed primarily as cargo vessels, the new ships will accommodate 12 passengers. Refrigerated cargo space totals 16,000 cu. ft. in addition to the five holds for ordinary cargo.

The new vessels are powered by Vickers-built 6,000 h.p. diesels, driving a single screw. Over-all length is 436 feet and each ship is 7,500 tons deadweight, with speed of 15 knots.

U.S. Aluminum Bids To Mean 4,000 Jobs

Alcan Plans Reopening of Emergency Wartime Camps, to House Workers, as American Firms Seek up to 400 Million Pounds

By ARTHUR STYLES

MONTREAL (Staff)—A Washington proposal to meet an acute U. S. shortage of aluminum by purchasing up to 400 million pounds of ingots in Canada would virtually put the Aluminum Co. of Canada back on a wartime production basis.

The plan, sponsored by U. S. aluminum producers, is now being studied by officials of the Civilian Production Administration as the only possible method of meeting huge requirements of Aluminum for the U. S. government's 100,000-unit housing program.

To Alcan, the order would mean:

1. Doubling of present output (about 200,000 metric tons annually or 40% of wartime peak of 500,000 tons).

2. Employment of approximately 4,000 more men. (Present strength, 4,500; wartime peak, 12,000.)

3. Accelerated production lasting from six months to two years.

4. Re-opening of emergency wartime camps and barracks to accommodate additional workers.

5. Potentially higher earnings. (During first six months of this year, Alcan earned $5.45 per common share, although operations only averaged 30% of wartime peak.)

Others Would Benefit

In addition to the effect on the Aluminum Co. operations, the impact of increased production would be felt all down the Alcan supply line, especially by producers of filter cloth, used in processing the ore, and by the soda ash producer.

Officially, the Aluminum Co. as yet knows nothing of the proposal. No overtures have been made by the United States or by the Dominion Government. Unofficially, however, the company is in close touch with every phase of the plan and again, unofficially, is pleased at the prospect of being in a position to "go to the rescue" of U. S. producers as well as of stepping up production.

Dr. E. R. Sebastian, head of the aluminum procurement division of CPA told The Financial Post the project was "still in the talking stage." He admitted, however, that CPA was now negotiating with the Office of International Trade, U. S. Department of Commerce, to find out whether the purchase can be made under existing legislation. If it can't, the matter would become an "unofficial" government job, he said.

U. S. Situation Critical

Unless a contract is placed with Canada, U. S. needs will be 400 million pounds in excess of 1947 production, Dr. Sebastian said. Present bottleneck in the U. S. is a shortage of soda ash; but even if ample supplies were available, production would still be 200 million pounds short of requirements. He estimated the United States will need 1,460 million pounds next year to meet regular demands and the government's 100,000-unit aluminum house program.

The big three U. S. aluminum producers — Aluminum Co. of America, Reynolds Metal Co., and the Kaiser interests—have all recommended buying the badly needed metal in Canada. In view of the unofficial nature of the proposal as far as Alcan is concerned, it is still a question as to whether the U. S. needs will be filled at the expense of Britain's con-

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Inside News

Ex-MP Aide to Santa

Rene Pelletier served five years as Social Credit M.P. for Peace River (was youngest member of the House of Commons in 1935); then six years in the Canadian army. Today he has built up a thriving business in Calgary, manufacturing chiefly coaster sleighs and wagons (p. 15).

Gold in Tobacco

Southern Ontario's tobacco growers are happy today, and why not? Their crop is now estimated at more than 111 million pounds, as against 90 millions anticipated earlier. Prices are higher than ever before (a minimum of 35.3 cents a pound) and export quotas have been raised threefold from the 1945 figure (p. 20).

Bank Accounts Up

Public deposits in Canadian chartered banks totalled almost $5.8 billions at the end of September, a new high, which is expected, however, to be exceeded in October figures. Bank loans, up $26 millions on the month, $266 millions on the year, are viewed as indicating a trend back to economic normalcy (p. 14).

Tax Accords on Way

New Brunswick has signed a five-year tax agreement with Ottawa; at least six other provinces are expected to do likewise. Blaming Communists for "squatter" activities in Montreal, Premier Maurice Duplessis has threatened to revive his 1937 padlock law. Social Credit forces plan to contest every Saskatchewan seat in the next provincial and federal elections. Provincial Roundup (p. 7).

How Many Communists?

There are perhaps 10,000 actual communists — that is, actual, sworn members of the Labor Progressive Party, as it is now known—in Canada; but they have an influence out of all proportion to their numerical strength; an influence which still appears to be spreading. Ronald Williams continues his analysis of the Red situation here (p. 13).

World War Three?

A third World War is not inevitable; it may never occur. But Canada, sitting atop the North American continent, is taking a realistic view of the possibility. To no country in the world, is an adequate national defense policy so imperative. Kenneth R. Wilson, The Financial Post's Ottawa editor, outlines and analyzes that policy (p. 13).

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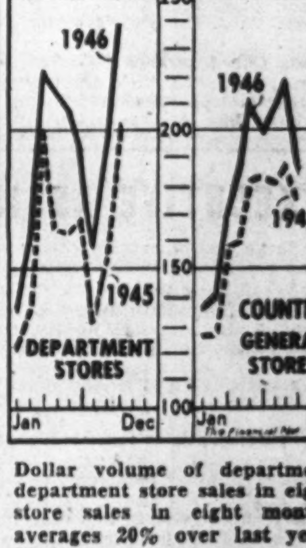
Pace of Business



Dollar volume of department department store sales in eight store sales in eight months averages 20% over last year. Their August sales alone are up 27% over Aug., 1945. Trading in city and town variety shops thus remains chief contributor to this year's substantial rise in consumer spending; durables, such as radios and electric appliances, furniture and hardware still lead the buy-more parade as production gains in volume and variety.

Canada Played Big Role Standardizing Weapons

OTTAWA (Staff)—High officials here confirm and applaud the announced intention of Britain to standardize land, air and naval weapons to United States sizes and patterns.

As reported in The Financial Post last week, Canada had a major part in bringing about this decision. In the past there has been hesitation to talk about the matter here. It was felt that Canada's role was to encourage in every way the standardization of calibres, weapons, etc., but not to talk out of turn about what the two countries were doing. Now that the British themselves have announced their intentions publicly, the matter will undoubtedly be given more publicity here and at Washington.

The British announcement indicates belief that it is now United States, rather than Britain, which is lagging in respect of standardization and unification. During the war, the historic British interest in established weapons, screw threads, machinery, equipment, etc., was a major stumbling block to any co-ordination.

Today, the British seem to have decided that since North America already has most British "know how" and basic information on design, etc., there is no point in perpetuating two radically different systems. Thus at the important screw threads conference held in Canada in 1945, it was the British who went more than half way in willingness to adopt American practice. What appears to be needed now in this important area, is a greater willingness on the part of U. S. commercial interests to move toward common practice.

The advantages to Canada, in war and peace, of British-American rapprochement, cannot be over-estimated.

Soft Warm Mufflers

From England and Scotland, sources of some of the world's finest woollens, our buyers have once more assembled mufflers in soft blends of wool . . . luxuriant in texture and finish. We have them in bright plaids and checks, conservative stripes and quiet plain shades. In addition, we've a large and varied selection of Domestic makes in fine rayons, spun rayons, and silks, in smart eye-catching Paisley patterns and neat all-over designs. If you're collecting Christmas gifts early, you'll add some of these to your list.

EATON'S

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Associated Credit Bureaus of Canada—G. D. Smith (Montreal) president.

Alberta Petroleum Association — Fred M. Graham, president; F. F. Reeve, J. C. Galloway, vice-presidents; E. W. Kolb, secretary-treasurer.

Bank of Canada—R. B. McKibbin (Toronto) deputy chief, securities department.

Brunswick-Balke-Collender Co. of Canada—Edward C. Gillett, vice-president and general manager.

Bruck Mills (Australia) Ltd. — I. I. Bruck (Montreal) chairman of board.

Blue Ribbon Corp. (Toronto)—J. Ball, president; J. B. MacKinnon, vice-president; D. W. Laverty, secretary-treasurer; E. T. Goodwin, K. C. Weiss, J. F. Michie, F. T. Moore, G. C. Lindsay, directors.

Canadian Industries Ltd. — S. J. Hungerford, Montreal, district sales manager, nylon division.

Canadian National Railways — John Gleave, foreign freight agent; Harry J. Sneath, assistant foreign freight agent; Henry W. Craig, assistant foreign agent (grain).

Canadian Woollen and Knit Association—B. K. Gunn (Paris, Ont.) president; H. G. Smith (Hamilton) vice-president.

Canadian Pacific Express Co. — F. A. Doyle, superintendent, eastern division; W. F. H. Polley, assistant superintendent.

Canadian Paint, Varnish & Lacquer Association — J. H. Davey, president; C. C. Pettet, general manager; B. P. Campbell, director of public relations.

Canadian Metal Mining Association—V. C. Wansbrough (Montreal) executive director.

Canadian Small Loan Companies—B. J. Lande (Montreal) president; T. Blake Pierce (Windsor) vice-president; P. S. Picard (Montreal) treasurer; W. J. Cannon (Toronto) secretary.

Canada Life Assurance Co.—Geo. S. Wilson, supervisor, field training and research Dept. (Toronto).

Dominion Life Assurance Co. — Alfred S. Upton, a director.

Firestone Tire & Rubber Co. of Canada—E. W. Barbour, trade sales manager; S. F. Palmer, manager of manufacturers' sales; John W. Fortner, manager, dealers' stores merchandising division.

Family Fair Ltd. (Winnipeg) — Maitland Steinkopf, president; Gurney Evans, vice-president; H. H. Stein, treasurer; Alan Robertson, secretary; W. D. Lawrence, H. Carl Goldenberg, directors.

International Harvester Co. of Canada—W. A. Wright, national account salesman, Toronto branch.

Industrial Grain Products Ltd. (London, Ont.)—A. E. Poole, president and managing director.

Hudson's Bay Co.—Joseph Harris (Winnipeg) member Canadian committee.

Murray's Lunch Ltd. (Toronto)—C. W. Wright, vice-president and general manager.

Manitoba Power Commission — Wm. D. Fallis, chairman and general manager.

North American Life Assurance Co. — Norman S. Robertson, president; W. M. Anderson, a director.

National Drug & Chemical Co. of Canada—A. R. Duffield, C. L. Gundy, R. H. Hommel, W. P. Scott, R. J. Ward, directors.

Quebec Superior Court — Orville S. Tyndale, Chief Justice, Montreal District.

Royal Bank of Canada — W. A. Hyndman, manager, Edmonton branch.

Retail Merchants Association of Canada — H. R. Renault (Quebec) president, Dominion Board; W. Craig (Olds, Alta.), W. L. Charlton (Vancouver), S. A. Boswell (Hamilton), Ken Higgins (Winnipeg), vice-presidents; F. W. Hall (Toronto) treasurer.

Supreme Court of Ontario — John B. Aylesworth (Windsor) a justice, Appellate Division; Jean Genest (Ottawa), G. A. Gale (Toronto) justices, High Court division.

Shelburne Industries Ltd. — W. E. Cooney, president; Chas. Espey (Toronto) vice-president; Austin McQuarrie, secretary; Frank Besley, treasurer.

World Bank—C. C. Pineo (Montreal), director, loan department.

EXECUTIVE ASSISTANT WANTED

A large manufacturing concern in the Maritime Provinces has a particularly fine opening for properly qualified man to act initially under direction of firm's auditors as internal auditor. The intention would be that this man, if he demonstrated the necessary ability, would later be transferred to the position of general executive assistant to the management. The latter position would present great opportunities for initiative and should eventually lead to an extremely responsible and profitable position.

Qualifications required: Age 25 to 35; preferably, but not necessarily single; good knowledge of basic general and cost accounting principles and practice, but not necessarily of taxation. The essential qualifications are brains, initiative, imagination, energy and personality. Initial salary would be from $3,000-$4,000 depending on experience, etc., and would be subject to substantial increase as soon as the individual proved his ability to assume executive responsibility.

Successful applicant must meet high standard and in return will have extraordinary opportunity.

Apply, giving full details including references and photograph or snapshot to "Special Accountant, c/o P. O. Box 486, Saint John, N.B."

Newfoundland Wonders If Canada Favors Union

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properly weighed and considered.

Reaction of opposing delegates was summed up best by one who said: "I don't want to be accused of helping to sell this country up the St. Lawrence."

Federation Opponent

But even Cashin conceded one point to Smallwood. He agreed that Newfoundlanders who support confederation are at least entitled to know the terms upon which it would be available should the question arise next year. But he is ready to stand battle against sending a delegation to Ottawa until after the convention's Finance Committee has assembled all the facts and figures needed to reveal the country's true economic position.

Some of the things Smallwood said in support of confederation got under the skin of many delegates. For a people who are proud, intensely loyal and sensitive to criticism both from without and within, such of Smallwood's remarks as this rankled:

"Compared with the mainland of North America, we are 50 years, in some things 100 years behind the times. We live more poorly, more shabbily, more meanly. Our life is more of a struggle. Our struggle is tougher, more naked, more hopeless. In the North American family, Newfoundland bears a reputation of having the lowest standards of life, of being the least progressive and least advanced."

Smallwood made it clear that in supporting confederation he nevertheless insisted that certain essential points be safeguarded in any terms Canada might propose. He would accept confederation only if it meant:

(1) a lower cost of living and a higher standard of living for Newfoundlanders;

(2) assured future stability, strength and security for the island; and

(3) assurances of provincial autonomy, with all the rights and privileges of any other other province of Canada.

Anomalous Position

Cashin's position is anomalous. He has questioned the constitutional legality and the need of the convention ever since it was first announced, arguing that when the Commission Government was set up in 1934, it was on condition that responsible self-government would be restored when the country again became self-supporting and the people voted for it. It is his view that the convention should only consider two alternatives, namely, continuation of Commission Government in its present or a modified form; and a return to self government as it existed before December, 1933. It is his policy to further the cause of responsible government by doing everything in his power to discredit the operations of the Commission of Government.

General opinion in regard to the Smallwood resolution both in convention circles and the press holds that the first task of that body is to determine whether or not Newfoundland will continue to be self-supporting before any plans for sending a delegation to Ottawa are considered seriously. This task is far from completed at the moment. Furthermore the Convention by its terms of reference is only empowered to "sound out" the Dominion on terms for federation. It is thought that serious negotiations can only be undertaken by a duly-elected government.

At the time of writing the debate continues and has yet to be put to a vote. When all the debate and shouting subsides, many Newfoundlanders are going to take a second searching look into this whole question of Federation with Canada. They are going to ask themselves quite bluntly: "Now that we've had our say, just what do the taxpayers of Canada really think about this question?"

Helicopter Postal Service Possible If Cost Is Halved

OTTAWA (Staff)—Only time and capital cost stand in the way of complete utilization by Canadian postal authorities of the helicopter. Last week's demonstration here of the Sikorsky S-51 was 100% successful, so far as technical competence and potential usefulness are concerned.

"We now look on the helicopter as doing to the Canadian mails what rural delivery has done for the farmers," The Financial Post was told. "We see it hedge-hopping all across the Canadian countryside, with almost unlimited usefulness so far as mail delivery is concerned."

But the initial capital cost of the helicopter in Canada, based on present price range of the S51, is thought to be prohibitive. This machine which came last week to Canada for the first time, and which is said to be the first helicopter produced on a production line basis anywhere in the world, sells in Canada for about $70,000. (In the United States, about $48,500.)

It is thought that the capital cost will have to be possibly half this figure, to bring the helicopter into wide usefulness in the Canadian postal service. With this achieved, a market for several hundred helicopters in the Canadian postal service is envisaged. They would probably be introduced in the following order:

1. To serve areas where there are a number of average-size communities in close range of one distribution point: Niagara peninsula, Kitchener, Kingston, Oshawa.
2. Shuttle service from airports to big cities: Dorval, Malton, etc.
3. Isolated areas like the North Shore (Gaspe), etc.
4. Rural mail delivery: to speed distribution of mail to all or the majority of community post offices throughout Canada.

One main purpose of the demonstration in Ottawa and other Canadian cities last week was to show that the Sikorsky helicopter is now well beyond the experimental stage. It was pointed out that between 400 and 500 machines of the S-51 type have been turned out and that they now have thousands of hours of flying time to their credit. Production is being extended into commercial sale on this plane, which was originally built to military specifications, and which has had most of its service under military auspices.

Rubber Control Seen Near End

(Continued from page 1)

more than the agreed price. The deficit is said to be between 50,000 and 60,000 tons.

Britain has reacted to this situation by returning to a free rubber market. On Nov. 18 British importers will be able to buy rubber, free of government restrictions. Observers point out that opening of the market on this date (it had not been expected until Jan. 1) is to permit imports on private accounts to begin by the New Year.

End Controls . . . When?

Meanwhile there is considerable speculation, both here and in the United States, as to how soon authorities will relinquish control over rubber distribution and supply. This also involves the question of continued government support for the synthetic rubber industry. In both countries, governments are heavily involved in synthetic rubber production.

Business Week (N.Y.) this week reports "an utter lack of unanimity regarding U. S. federal policy," as to when government control on rubber purchase, allocation and pricing should be lifted.

Canada, up till now, has pretty well taken its rubber cues from the U. S. And there is little indication that the Government will make a hasty decision before knowing what the United States intends. Nor is there any great likelihood that Canada will keep her rubber control machinery in force much longer than Washington. Both governments, however, want some easy formula to protect their synthetic rubber investment, once the free British market is established as at Jan. 1.

Sees $5 Million Lumber Sales

(Continued from page 1)

lumber will not affect Canadian commitments to United Kingdom, it is stated. It is expected that the first shipment to Holland will not start before June. (At present lumber can only be exported under permit.)

Traditionally, Holland has looked to the Scandinavian countries for most of its lumber requirements. Mr. Key stated that Scandinavia still supplies most of the lumber for Dutch furniture, and hardwood comes from Dutch East Indies colonies. Since the war has dislocated traditional supply sources, he thinks there is a definite possibility that Holland may be added to Canada's list of steady lumber customers.

Although no Dutch money is invested in the Canadian lumber industry, Mr. Key said he believed Holland might be able to contribute something to the Canadian industry. Dutch forestry engineers are experts in their field, he said, and have had wide experience in East Indian forests.

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ALFRED S. UPTON

general manager of the Dominion Life Assurance Co. has been elected a director and will now serve as managing director.

Marine Industries Gets $8 Million New French Order

MONTREAL, (Staff) — A new $8 million order from the Navigation Mixte Co. of France for six 2,600 ton cargo vessels means work at Marine Industries Ltd. shipyards, Sorel, Que., for another year and a half at least, a company spokesman states. Work on this contract is not likely to get started until next spring. At present the company is working on orders for 15 trawlers and four cargo ships.

Total cost of the six vessels is estimated to be $8,358,000 or about $1,393,000 per ship. A company spokesman states that shipyard facilities permits work to proceed simultaneously on six large and six small vessels.

Vessels for the French company will be motor cargo ships for use in the Mediterranean. With a dead weight of 2,600 tons they will be considerably smaller than the 10,000 ton Abegweit, recently completed by Marine Industries.

Don't Hang Up Yule Stocking And Expect it Full of Nylons

MONTREAL, (Staff)—Better get out that folding chair again, men—the nylon queue forms to the left. That's the sad news from hosiery manufacturers and yarn makers, regarding the Christmas outlook. Americans face a similar situation.

Manufacturers here state that there will be an acute shortage of nylon stockings for the holiday trade. At present they can scarcely keep up with the normal demand, and they are further hampered by delayed shipments of new machinery. Another drawback is the shortage of skilled operators in the "finishing" stages. "Looping"—transferring the leg to the foot is one operation lagging far behind in the nylon manufacture picture. Female labor supply is still inadequate for this anr other finishing jobs, hosiery manufacturers claim.

Canadian Industries Ltd, sole manufacturer of nylon yarn in Canada, states that it is keeping manufacturers pretty well supplied. The company has technicians in hosiery mills helping to iron out any difficulties in machinery operation, training new operators, etc. Greater yarn production can't be expected much before early 1947, when the new Kingston mill starts operating, it is stated.

Although retailers still report brisk demand for nylons, it was thought supply was gradually meeting demand. One customer recently reported that she had been able to purchase six pairs in an afternoon's shopping. It now appears that this close-to-normal condition is about to come to an abrupt end, once the Christmas shopping season starts in earnest.

Strike Forces Eastern Steel To Defer Div'd

Although the steel strike is over its effects on business are still in evidence. This week Eastern Steel Products Ltd. announced suspension of its dividend payments, due to the strike's effect on its steel supplies and so on its earnings.

"Woefully Inadequate"

J. G. Lorriman, president, said:

"During the first seven months of our fiscal year, we had great difficulty in securing steel, and the tonnage which did come to hand was woefully inadequate. Nevertheless, it enabled us to operate on a basis of satisfactory profits and to pay dividends totalling 60 cents a share. But, during the strike, average monthly receipts of steel in all our divisions were only 38.8%.

"As a result, invoiced sales declined drastically and profits were affected.

"One steel mill was able to keep some production going even during the strike, but the sheet and strip mills (from which comes most of our material) were completely closed down, and the process of swinging back into production is a slow one. Our information is that the orders on mill books at the beginning of the strike will not be cleaned up until the end of the first quarter of 1947 and, in the meantime, new business is not being accepted.

Walkers Nets $5.28 a Share

Share earnings of Hiram-Walker-Gooderham & Worts for the year ended Aug. 31, 1946, were up 72.5% at $5.28 on new common shares. Earnings equalled $21.14 a share on the old common, compared with $12.26.

Net profit, after all charges, amounted to $15,784,699 ($9,411,300 the previous year). Sales of $266,845,903 were approximately $12 millions above those for the previous year. The share earnings are based on the 2,896,016 shares outstanding, after the 4-for-1 split.

CONSOL. INCOME AND SURPLUS ACCT.
Years Ended August 31

	1946 $	1945 $
Operating profit	32,686,064	29,821,862
Add: Prof., sale in invest.	878,862	......
Other income (net)	*1,741,192	561,897
	35,306,118	30,383,759
Less: Deprec.	1,725,640	1,246,587
Int., disc. & exp. ...	353,964	382,688
Bank interest	31,608	36,621
Prov. for inc. tax ..	17,289,204	19,306,563
Unreal. exch. losses	1,503,117	......
Elim. appraisal increment re Toronto plt.	103,000	......
Add: Tsf. fr. cont. res.	1,485,114	......
	15,784,699	9,411,300

*Includes $605,022 excess of proceeds over c.s.v. of insurance on life of officer, and $531,086 realized on inventories destroyed by fire.

Earns. per Com. Sh.†	$5.28	$3.06

†Based on 2,896,016 shares outstanding, after 4-for-1 split.

The U. S. subsidiary, Hiram Walker & Sons Inc. announces issue of $30 millions 20-year debentures due Nov. 1, 1966, price to be announced later. Part of the proceeds will be used to pay off bank loans incurred since Aug. 31, 1946; the remainder for corporate purposes.

PURITY FLOUR MILLS announces that an additional 340 preference shares have been purchased in the open market, and redeemed and cancelled in accordance with the rights and limitations relating to preferred shares, reducing the number of preferred shares outstanding to 42,000.

Pulpwood Price Upped by OPA

MONTREAL (Staff)—OPA finally responded last week to the question which had been bothering pulpwood producers in Quebec, Nova Scotia and New Brunswick ever since the Canadian dollar was established at parity with the U. S. dollar last July. The question: how much will Canadian exporters receive in the U. S. market for their raw material? The answer: U. S. paper mills will pay "ceiling prices equal to those recently established for sales of the same pulpwood in Canada."

The price increases range from 50c. to $3.50 a cord, bringing new U. S. ceiling prices to $8.50 to $18.20 a cord, f.o.b. cars at Canadian shipping points.

Pulpwood sales from the three provinces to the United States had been made on an adjustable price basis since Aug. 19. In the interim, OPA was considering a price boost. At stake, as far as the U. S. paper and paperboard production program was concerned, were one million cords of pulpwood annually—equivalent to one third of the total consumption of pulpwood by mills in the northeastern United States.

Thus, though U. S. mills will now have a higher raw material cost to absorb, they have had solved what might have become a serious bottleneck in their production program. It was recognized by the U. S. industry, and OPA, that failure to increase the price of pulpwood to correspond with increases in effect on pulpwood in Canada, would mean that up to one million cords of pulpwood annually might be diverted elsewhere.

U. S. Bids Mean Jobs For 4,000

(Continued from page 1)

tract for 216,000 metric tons which Alcan has guaranteed to fill within two years.

Might "Share" Contract

There is a suggestion that Britain might agree to some delay in fulfillment of its contract, to give the United States a "break." This could be accomplished with a somewhat smaller increase in production than would be necessary if Alcan had to fill both orders at once. It is believed Dr. Sebastian had this possibility in mind when referring to the matter becoming an "unofficial government" job.

The U. S. aluminum picture will become acute within tthe next three months, Washington reports indicate. In view of this, it is believed that some three-way agreement between Britain, the United States and Canada will be reached. The plan is to "borrow" aluminum which Alcan is said to be planning to stock during the winter for shipment to the United Kingdom next spring. By stepping up production, the Aluminum Co. of Canada, could rebuild the stockpile in time to meet the U. K. deadline, U. S. authorities feel. After meeting the immediate U. S. crisis, Alcan could then easily meet the needs of both countries.

LAPASKA MINES has received payment on 50,000 shares at 40 cents a share, comprising part of Oct. 28 option. Balance of installment comprising 200,000 shares at 40 cents has been extended for two months and a similar extension granted on all subsequent installments. Issued capital — 2,350,005 shares.

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BELL TELEPHONE CO. OF CANADA has advised that an additional 497 shares have been issued under the employees' stock plan. Under offering of rights to shareholders of record Sept. 25, 1946, 42,995 shares have been issued, bringing issued capital to 916,628 shares.

AUMAQUE GOLD MINES has underwritten 50,000 shares at 60 cents a share, payable $15,000 down and $15,000 in 60 days and has optioned 100,000 shares at 75 cents a share for six months.

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"Suit-Tailored" Tweed Sport Coats and Slacks

Probably you've noted the increasing popularity of dressy sports coats with blending tweed slacks for office wear, as well as for travel, meetings, and a casual outfit. For you men following this trend, Simpson's offers handsome, conservative tweed sport coats — diagonals, herringbones and many others, in rich shades, including tan, brown and grey. Casual two- and three-button models in sizes 35 to 42. Each 18.50 to 26.50.

You'll find a good range of full-cut slacks with double pleats and slide fastener fronts — carefully chosen to blend with these sport coats, in quiet greys, browns, heathers and tans. Cuffs will be finished to correct length. Pair 6.95 to 9.50.

The Store for Men Simpson's Second Floor

WPTB Seen on Day-to-Day Basis Ceiling Higher on 'Fringe' Goods

By KENNETH R. WILSON

OTTAWA (Staff)—One purpose behind the five radio broadcasts being made by WPTB Chairman Donald Gordon is to "condition" Canadians to a higher level of prices for goods and services. The broadcasts would probably be more blunt and outspoken were it not for peacetime limitations which circumscribe the extent to which a "civil servant" can discuss questions of government policy. The last time Gordon spoke publicly, the country was at war and WPTB policy was much less a subject of public and political controversy.

After Christmas, it is expected the Board will move rapidly to lift ceilings on a considerable number of "fringe" goods and services. Basically, Board policy is to narrow control and subsidy support down to four essentials: food, rental, clothing and fuel. Almost everything that does not fall under these four heads is under very close scrutiny and review. In addition, a number of items within the four groups are being scrutinized, one being wool, where demand and supply are rapidly coming together.

WPTB Fate In Doubt

Beyond this general overhaul, most Board policy at present is on a day to day basis. It is not known, for example, what sort of political atmosphere will greet Board operations when Parliament meets again late in January. Liberal members themselves are expected to be divided as to decontrol policy and the eventual residual powers which will be left with the Board after March 31 are still speculative.

Today, large areas of price control policy are outside the Board in part, if not entirely. For example, the Board would today not likely make a decision on farm implements or even on the price of steel. Such matters would be thrown directly to the Cabinet for decision.

Even this week's important decision to continue the present subsidy on raw cotton was made by the Cabinet. From an administrative point of view, WPTB would probably like to get started toward higher cotton prices but the Government decided otherwise.

Decision to continue the present cotton price of 15.4c. a pound is very important. It means that for another four or five months, the entire cotton textile industry will stay geared to a raw material price which is currently about half the U. S. quotation. A few weeks ago, raw cotton was selling in the U. S. at better than 39c. a pound. The market broke and current prices are around 29c. Meanwhile the pegged U. S. base price is 24c.

Cotton Still Unsteady

Apparently the Canadian Government view was that unlike milk prices, the world price for cotton has not yet found a post-war balance. Whereas milk prices are certain to remain at or about present levels, cotton prices may fall considerably below the present price of 29c. Therefore the Government decided to cushion the Canadian trade and the Canadian consumer for another five or six months. In doing this, it would appear that the Government was taking a more conservative line than would have been taken by WPTB itself.

One further immediate move may be to lift present ceilings on a number of secondary timber products like millwork, etc.; products where production is thought to be hampered by present ceiling levels. Earlier there was some talk in the West that timber ceilings might be removed entirely. It is thought that this policy has been definitely shelved because of possible repercussions in other "primary" industries. Assuming therefore that lumber ceilings are to stay on, it may be expected that some individual price adjustments will be made.

Meanwhile the Board has made it clear by a number of recent decisions that it is quite prepared to consider increases in costs due to higher wages, whenever those increases affect "financial need." Higher costs are now being looked at apart from over-all financial need, whenever an important additional supply is required.

Cases in point are building materials where price adjustments have been granted or are under review, irrespective of financial need. Pending complete decontrol of this and other "fringe," commodities, this policy is expected to be increasingly apparent—especially after wage and salary control is abandoned at the year end.

U.K. Asks Steps to End 'Unemployment Export'

Special Correspondence

LONDON — Responsibility for full employment is posed squarely as an international problem in a United Kingdom memorandum presented to the preparatory committee on trade and employment for the International Trade Organization meeting here. The committee is expected to continue closed discussions for another two weeks.

U. S. delegates seem determined to bring concrete results out of the discussion. The big question, however, is how far they are prepared to go in modifying their original proposals in the face of criticism. British members consider the suggested American charter for the ITO inadequate, from the point of view of full employment.

The United Kingdom proposes that, in addition to the ITO, which would aim at lowering trade restrictions and increasing international trade, there should be a convention on full employment, either in the form of a separate document or included as a part of the ITO convention.

The U. K. memorandum says, in effect, that a circle of full employment is producing a high level of demand for imports, and that it can only function completely if trade restrictions are lowered. There is little use in lowering trade barriers unless increased demand for imported goods is felt; and this depends upon full employment at home. Employment at the expense of other countries, 'the export of unemployment," works to break the circle.

Britain suggests these ways of promoting full employment:

1. International public works—This means works benefitting several countries, such as flood control, canals, irrigation projects, etc., financed in part through the International Bank for Reconstruction and Development. Such capital development should be timed to balance the international employment situation.

2. Synchronization of national credit policies—There is now no formal international machinery for harmonizing interest rate policy of different countries. Progress should lie in consultation among International Monetary Fund authorities.

3. Control over international capital movements—Full employment countries are threatened when a depression in one country stimulates its exports and restricts its imports. Loans from the country in which depression is developing, would counter the depletion of foreign exchange outside the depression country.

In committee discussions with a view to modifying the American proposal, it has become clear that the United States has a very real power of veto—the dollar veto. The United States feels it will suffer if world trade is not increased, but it will not suffer as much as other nations. The United States has the food and machines needed by Europe to put itself back on its feet.

Negative United States attitude toward the World Food Board, and the uncertainty of the American price structure at home, are both reported causing concern among some delegates here.

SUDBURY CONTACT MINES has not received payment covering Oct. 25 option installment comprising 50,000 shares at 15 cents. Balance of agreement has been terminated for default.

G. D. SMITH

President of the Credit Bureau of Montreal, has been elected President of the Associated Credit Bureaus of Canada.

Coaling Project Restores Life To Ghost Town

MONTREAL (Staff) — Industrial activity in northern Ontario and Quebec appears to have put new life blood in what has been until recently a ghost town.

Century Coal Co., a subsidiary of Canada Steamship Lines, recently announced that it had leased the dock facilities at Depot Harbor, Ont. from CNR. Docks here are said capable of handling a million tons of coal during the seven months navigating season; and will be used in transshipment of coal to International Nickel, Dome, and other northern mining companies.

Depot Harbor experienced its heyday when it formed part of the vast lumber empire of the late J. R. Booth. Since then it has been used as a port for transshipping grain but by 1939 it was virtually deserted. With the opening of the coal docks, however, the population is likely to go back up to 500 or more.

Century Coal has leased a staff house to house some of its employees, many of whom are war veterans. Coal will be carried to the reopened docks by ship from Lake Erie and transhipped by CNR to northern Ontario and Quebec. It is expected this will speed up coal deliveries to the mining areas for at least seven months of each year.

Sales Up 16% For Dom. Stores

Sales of Dominion Stores Ltd. were $21,967,194 for the 29-week period from Mar. 17 to Oct. 5, 1946, President J. W. Horsey informs shareholders. This is an increase of 15.99% over the same period of last year. Average weekly sales for the 232 stores in operation in the 1946 period showed an increase of 19.85%, Mr. Horsey reported.

If the same percentage increase is maintained, sales for the 1946-47 fiscal year should be slightly over $40 millions, as compared with $34,829,346 for the 1945-46 fiscal year, The Financial Post calculates.

Operating profit of $900,704 was shown for the 29-week period, after all charges, but before income tax. After deducting estimated taxes of $488,000, there remained a net profit of $412,704. This is equal to $1.34 a common share for the 29-week period, and based on 307,014 common shares now outstanding; and compares with $1.55 a common share including refundable EPT and based on 290,014 shares outstanding for the 1945-46 fiscal year.

Doubling these figures to obtain an estimate of the year's results would not be justified, due to seasonal variation of the business, The Post understands. Based on an estimated $40 million sales (the same operating ratio as last year, and the average percentage of taxes indicated for the first six months this year), earnings might show around $2.35 a common share, The Post estimates. Whether this will be achieved, depends on results for the next six months.

Larger sales volume contributed to an increased dollar operating expense, Mr. Horsey reported. Percentage of operating expenses to sales, however, was further reduced. Net working capital was $2,861,712 at Oct. 5, 1946 ($2,449,527 at Mar. 16).

The new plant in Toronto, housing the manifold operations of the company including warehousing, offices, etc., is now functioning and provides modern facilities. This consolidates operations under one roof and will assist materially in the realization of the expansion program, Mr. Horsey states.

International Paper Capitalization Shown

MONTREAL (Staff)—With substantial completion of International Paper Co.'s long-term program of financial rehabilitation, shareholders know the stock capitalization of their company.

At present it has 230,579 shares of $4 cum. pfd. shares outstanding, and 3,562,139 common shares, President John Hinman reports. The company has retired 925,963 shares of 5% preferred, outstanding at the end of the year. Shareholders exercised their options as follows:

48,740 shares were redeemed for cash, representing on outlay by the company of $5,117,700, plus dividends accrued to the respective redemption dates; 230,579 shares were exchanged for the new $4 preferred and common; 646,644 were converted into common.

ONE of the largest pulp wood conveyors in Canada — manufactured by Dodge for the Quebec North Shore Paper Co., at Baie Comeau, Quebec, a subsidiary of the Ontario Paper Co.

Designed and manufactured by Dodge it measures 1000 feet long and 48 inches wide equipped with Dodge-Timken solid one-piece cast iron roll conveyor-idlers.

Over half a century of sound engineering experience and progressive methods of production, are the foundation of all such United Steel installations.

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"I'd like 11,506,651* others to hear this"

"NO post mortems!" warned Ida, glancing at Ruth. "The game's over. Besides, your husband looks as though he has something on his mind."

"I sure have," said Bill. "Only I'd like the other 11,506,651 Canadians to hear this too. To-day I got hold of some figures that made me proud of the business I'm in. We Canadians now own more than 10 *billion* dollars worth of life insurance. And payments? During 1945 alone, the companies paid out about 66½ million dollars to widows, children and other beneficiaries. And another 95 million dollars was paid to living policyholders through matured endowments, dividends, disability claims, annuities and cash surrender values. That's what life insurance is doing for us Canadians.

"These life insurance benefits helped to pay off mortgages on homes, start youngsters off to college, settle older people into comfortable retirement. Countless families have thanked their stars for life insurance in time of need. Many, many others who are now building future security through their policies will be glad of it. But I want *every* living Canadian to realize the importance of Life Insurance."

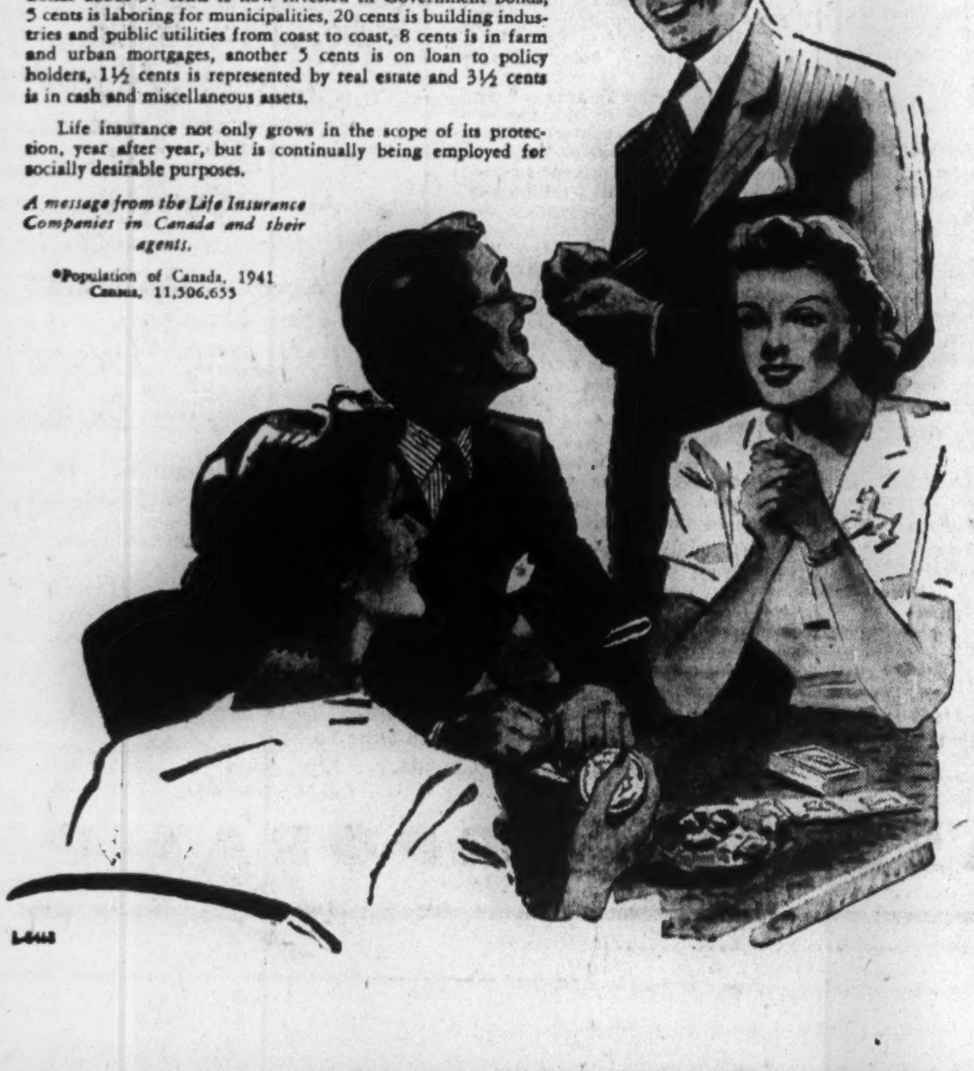
• • • • • •

Every life insurance dollar, while waiting to be paid out to its claimant, is working and growing in the service of the public, creating more jobs and more goods for more Canadians. Of that dollar about 57 cents is now invested in Government bonds, 5 cents is laboring for municipalities, 20 cents is building industries and public utilities from coast to coast, 8 cents is in farm and urban mortgages, another 5 cents is on loan to policy holders, 1½ cents is represented by real estate and 3½ cents is in cash and miscellaneous assets.

Life insurance not only grows in the scope of its protection, year after year, but is continually being employed for socially desirable purposes.

A message from the Life Insurance Companies in Canada and their agents.

*Population of Canada, 1941 Census, 11,506,655



MONTREAL FIRE DEPARTMENT advances Public Service with RCA Victor 3-Way FM Radio-Telephone

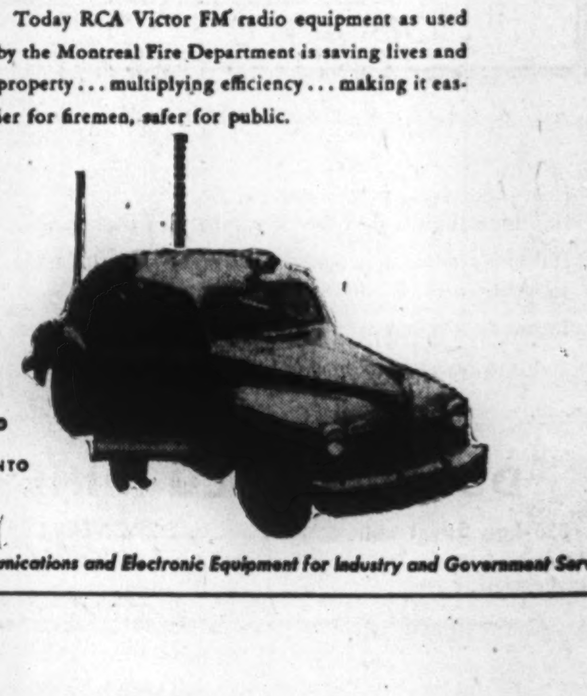
Director R. E. Pare, of the Montreal Fire Department, in communication with one of the RCA Victor FM radio-equipped cars.

IN the carrying out of its responsibility of safeguarding the city the Montreal Fire Department has always employed the most modern equipment and the latest training, achieving an enviable record of fine public service.

With the installation of an RCA Victor 3-Way FM Radio-Telephone System, featuring the very latest developments in communication radio, the Montreal Fire Department ensures maintenance of effective fire-fighting service. The benefits of mobile radio communications are recognized by forward looking fire departments across the continent.

RCA Victor 3-Way FM Radio-Telephone Systems enable fire departments to give 100% coverage of fires and disasters with immediate "on the spot" reports of progress and maximum flexibility of equipment during major or separate fires. When telephone and power service are "out" in times of disaster, emergency radio communication is speedily available.

Today RCA Victor FM radio equipment as used by the Montreal Fire Department is saving lives and property . . . multiplying efficiency . . . making it easier for firemen, safer for public.



RCA VICTOR
RCA VICTOR COMPANY LIMITED
HALIFAX MONTREAL OTTAWA TORONTO
WINNIPEG CALGARY VANCOUVER

Makers of Victrolas . . . RCA Victor Radios . . . RCA Victor Records . . . Radio Communications and Electronic Equipment for Industry and Government Services

INVESTMENT SUGGESTIONS FOR NOVEMBER

BBD

Canada's
Chemical Industry

The steadily increasing importance of Chemicals as servants to Canadian factories, farms and homes merits consideration in any investment portfolio planned for balance and diversification.

Our "Investment Suggestions for November" presents a study and analysis of Canada's Chemical Industry which will prove of considerable interest and timeliness to every Investor. Other features dealt with in this B.B.D. Bulletin are:

Standard Chemical Company Limited—Preferred and Common Stock.
City of Winnipeg 2¾% Debentures.
City of Drummondville 2½% Debentures.
Dominion of Canada Bonds.

A copy of this interesting Bulletin is available for the asking. We also invite you to consult us on the expert planning of an investment portfolio to suit your individual needs.

Burns Bros. & Denton
Limited
INVESTMENT SECURITIES

TORONTO:
244 Bay Street
Phone AD. 9371

MONTREAL:
437 St. James Street West
Phone PL. 3932

MYW

"Second Thoughts Are Ever Wiser"

If up to now you have only given a passing thought to the purchase of Canada Savings Bonds, further consideration of their attractive features will satisfy you that they are an investment which you should certainly hold. It's just good business to buy them. Place your order through us.

For complete details, send for our descriptive folder "Second Thoughts Are Ever Wiser".

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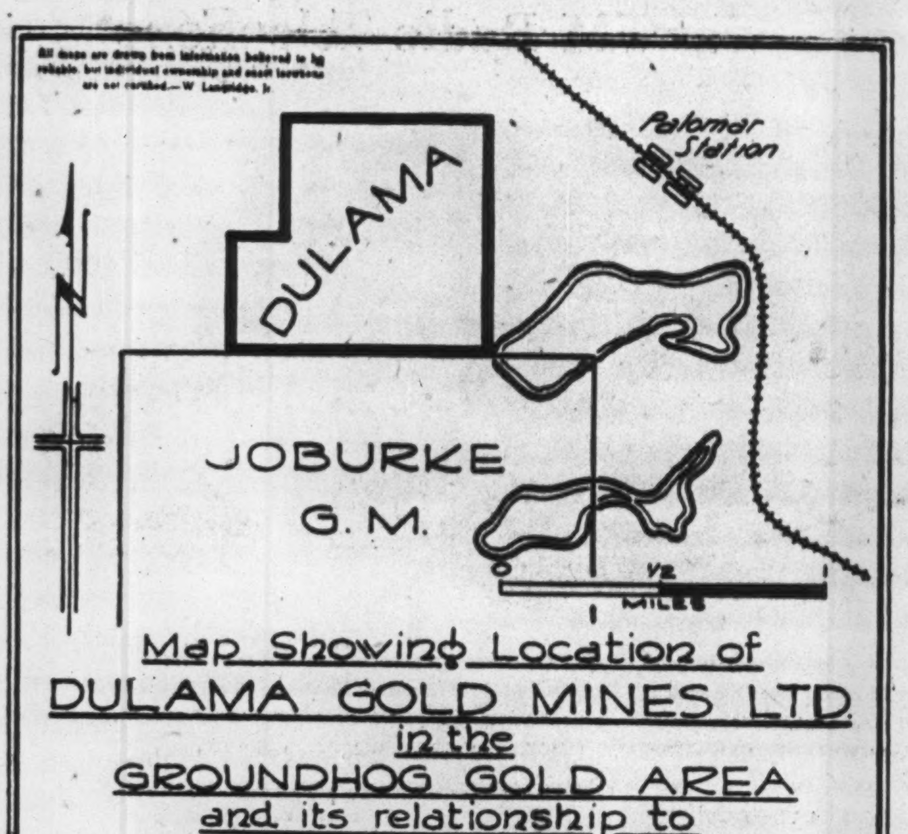
Montreal
Telephone: Harbour 4261

Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec, Sherbrooke and New York.
Correspondents in London, England.



Above map shows location of Dulama's Number 1 group of claims in relation to that of Joburke Mines (Rush Lake and Berwick Mine controlled)

Harry Sanders, prospector for Dulama, reports strong shear zones south of iron formation within the boundaries of Dulama.

Dulama's second property is located two miles to the west of Pen-Rey and Joburke.

Diamond drilling to start immediately on Number 1 Group.

Dulama has approximately $40,000 in cash and stocks in its treasury.

Further information on request

DULAMA GOLD MINES LIMITED
330 Bay Street TORONTO 1 Ontario

INVESTMENTS THIS WEEK

Liquor Stocks' Reaction To Earnings Disappoints

Although Canada's two major distilleries reported substantially increased earnings to shareholders last week, the price action of their stocks was disappointing to investors who expected a marked response to the good news. Distillers Corp.-Seagrams common moved from about $18 to $19¾ a share; Hiram Walker-Gooderham & Worts common from $28½ to $30½ a share.

Investors point out that each of these stocks is still selling on a low times-earnings ratio at current prices — 7.4 times 1945 earnings of $2.65 a share for Seagrams, 5.8 times 1945 earnings of $5.28 for Walkers—and, in spite of increased earnings, each is well under its 1946 high. Seagrams is 35.3% under its high of $30½; Walkers 23.3% under its high of $39¾ (based on old stock). (The D.B.S. price index for 100 common stocks is 19.3% under its 1946 high).

Principal reason for the disappointing response would seem to lie in the dividend policies. Each company is only paying about 22.6% of its per share earnings out in dividends.

Some readjustment in the prices of the two stocks is expected by investors who have been comparing the results. For one thing, there is a discrepancy in the yields. Seagrams only returns 3.04% on a 60-cent dividend; Walkers 3.93% on a $1.20 dividend.

But other analysts point out Seagrams sales increased 19.1% in the year as compared with a 4.9% increase for Walker. With competition expected to play an increasingly important part in sales, this may be significant, they say.

The liquor stocks traditionally sell on a low times earning rates. In 1945 Seagrams sold from 8.4 to 17.6 times its 1944 earnings, Walkers from 7.0 to 11.9 times its 1944 earnings. Comparable figures for 1939 were 3.0 to 6.3 times 1938 earnings for Seagrams, from 3.8 to 6.8 times for Walkers.

There is a growing feeling in financial circles that these companies may increase their dividends to bring them more into line with earnings. This is based on a feeling that their expansion period is over, and each has a strong working capital position. There has been no official indication of any change.

• • •

Labor Efficiency Improving Survey of U.S. Firms Shows

A labor efficiency survey made by the New York investment firm of Merrill, Lynch, Pierce, Fenner & Beane indicates that labor efficiency is improving.

In order to secure a factual check on the current labor situation the firm sent a questionnaire to a number of manufacturing companies, and summarizes its results as follows:

"In general, the current efficiency of labor makes a very poor comparison with pre-war, since about 70% of 346 companies said labor efficiency was worse. However, the low point may have been passed, since 42% of 351 companies reported current labor efficiency better than six months ago."

Although two thirds of the companies interviewed stated that the irregular flow of materials was not one of the most important factors of labor inefficiency, it is interesting to note that more than half of the companies contacted believe that labor efficiency will improve when the flow of materials reaches normal.

• • •

Downward Trend Said Not Bear Market

Investors who regard the sharp Aug.-Sept. decline in security prices as forecasting an early business recession do not necessarily have full historical support for their views, Paine, Webber, Jackson & Curtis, New York Stock Exchange members, maintain in a recent market letter. In the period 1934-1942 the market suffered four setbacks equally as severe as the recent one, without signalling "business depression ahead," this brokerage house observes, stating that "the recent setback in prices was a correction of previous excess and maladjustments."

Some of the more "positive" factors now at work suggesting a bullish aproach to the market were detailed by Paine, Webber to be:

(1) The economic machine is now rapidly divesting itself of wartime and pre-war regimentation;

(2) The OPA squeeze on corporate profits is now being rapidly eliminated,

(3) The industrial production cycle has now turned definitely upward;

(4) Public purchasing power is the largest on record;

(5) Deflation of wage rates is not in sight; actually, the wage-price spiral is accelerating, and the purchasing power of the dollar is rapidly falling, and

(6) Liberal yields in relation to other sources of income are now available on good stocks.

IMPERIAL OIL LIMITED

Toronto 1, Ontario.
Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a dividend of 25 cents per share in Canadian currency has been declared, and that the same will be payable on or after the 2nd day of December, 1946, in respect of the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 66 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch,
Toronto 1, Canada.

The payment to Shareholders of record at the close of business on the 15th day of November, 1946, and whose shares are represented by Registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 29th day of November, 1946.

The Transfer books will be closed from the 16th day of November to the 30th day of November, 1946, inclusive and no Bearer Share Warrants will be converted into other denominations of Share Warrants during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If forms No. 601 are not available at local United States banks, they can be secured from the Company's office or The Royal Bank of Canada, Toronto.

Subject to Canadian regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into United States currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board at the official Canadian Foreign Exchange control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorized Dealer, i.e., a Canadian branch of any Canadian chartered bank. The Agency of The Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

The Secretary will on request and when available forward to the holder of any Bearer Share Warrant of the Company a copy of the Company's annual report for the fiscal year 1945.

By Order of the Board,
COLIN D. CRICHTON,
General Secretary.

56 Church Street,
Toronto 1, Ontario.
November 4, 1946.

New Buses Delayed For Wpg. Electric

Although Winnipeg Electric Co. has had orders outstanding for 53 buses for quite a long time, it is doubtful if any will be delivered this year, or at least before December, the company states. One order for 25 buses dates back to Dec. 10, 1945.

The Twin Coach Co., from whom Winnipeg Electric expected delivery of 10 vehicles early in October, closed down because it lacked a dozen or more articles from its suppliers; and date of resuming operations was reported uncertain.

The Mack Co., one of the largest manufacturers, has been closed down since April on account of strikes, although it pays basic wages of $1.49 an hour. "We are informed it is a question of whether the plant should be managed by the employees or the management," Winnipeg Electric states.

National Grocers Sales Trend Up

Sales of National Grocers for the current fiscal year to date have shown a satisfactory increase over the corresponding period of last year, a company official informs The Financial Post. Indications point to a continuation of this favorable trend during the latter half of the fiscal year. Though operating expenses have also risen substantially, it is anticipated that earnings will show an increase, the company spokesman stated.

The new Mimico warehouse will be ready for occupancy about the year end as will also an addition to the Chatham warehouse designed as a fresh fruit and vegetable department. The Ottawa warehouse will not be ready until early spring due to building delays.

The food supply situation has eased during recent months in some lines, but the over-all picture foreshadows continued shortages for some time.

Cdn. Food Prod. Earnings Rise

Consolidated net profit of Canadian Food Products and its subsidiaries for the nine and one-third months ended Aug. 10, 1946, amounted to $368,233 (inclusive of $21,786 refundable excess profits taxes). Net earnings for the entire previous year ended Oct. 30, 1945, amounted to $335,872 (inclusive of $70,776 refundable portion of taxes).

After giving effect to new financing, earnings on the class "A" stock equalled $2.83 and on the common stock $1.04 for the nine-month period. On the same basis, earnings for the year ended Oct. 30, 1945, were $2.23 and 62c. respectively. (Earnings are based on figures included in prospectus of new preferred stock offering and are adjusted to include earnings of all subsidiaries as at Aug. 10, 1946.)

New Offering

In line with the approved capital change, $2,500,000 4½% cumulative convertible redeemable preference shares, par value $100 are being offered the public at par by a syndicate headed by Wood, Gundy and Co. The sale of the preferred issue will yield the company around $2,385,000. These funds will be used to retire a bank loan incurred in connection with the acquisition of Willards Chocolates at a cost of approximately $1,052,000, and for capital expenditures which will be made by the company and its subsidiaries from time to time. The preferred shares are redeemable at $103 and accrued dividends, on 30 days notice and are convertible into common on the basis of four common for each preferred share up to Nov. 1, 1951, and on the basis of three common for each preferred share up to Nov. 1, 1956.

At recent shareholders' meeting, approval was given the plan to change the outstanding preference shares from 5% $100 cumulative redeemable sinking fund preference shares to 4½% $100 par cumulative convertible redeemable preference shares and creation of an additional 25,000 $100 par 4½% preferred shares and 200,000 no par value common shares. Giving effect to the change, authorized capital consists of 50,000 preference shares, 100,000 class "A" shares and 500,000 common shares.

Investment Service

To assist investors in the selection of securities most suitable to their individual requirements, the services of our organization are always available.

Your enquiries by mail or telephone will receive careful consideration.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

DIRECT CONTACT

Our continuous, direct contact with market movements establishes the essential foundation for sound, intelligent counsel.

Come in and discuss your problem

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
Members:
The Toronto Stock Exchange
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.
The Investment Dealers' Association of Canada

347 Bay St., Toronto
Phone AD. 9041

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WAR ASSETS

ON THE SPOT SALE
FROM WAREHOUSE

WA

GOVERNMENT SURPLUS WAR MATERIALS

AT ST. CATHARINES, ONT.

NOV. 12th, 13th, 14th and 15th
(9 am to 4 pm)

Warehouse Located Adjacent to St. Catharines Municipal Airport on Queen Elizabeth Highway. Direction Signs will be posted.

Subject to prior sale or withdrawal, War Assets Corporation will have for sale at Warehouse No. 9, St. Catharines, surplus materials as listed in part below.

Goods will be arranged in lots so sized as to be of interest to all prospective purchasers.

Offers will be received on the spot for each lot, or may be forwarded to the Branch Sales Office at the address given below.

PARTIAL LIST OF ITEMS OFFERED

1. Machine Tools
Boring Mills, Broaches, Cut-Off Machines, Drills, Furnace Gear Machines, Grinders, Lathes, Milling Machines, Planers, Polishing Machines, Bracers, Screw Machines, Shapers, Tapping Machines, Stainless Steel Impregnating Tanks, Dust Collector Blowers, 2 cylinder Electric Vacuum Pumps, Strap Breaker with 10 HP motor, Special Crane Tipping Type No. 592, 1,000 lb. capacity; Hydraulic Grinders, Spindle Pedestal Grinder, and other machine tools.

2. Machinery
Paint Spraying Machines, Lift Trucks, Tumbling Barrels, Welding Positioners, Welding Positioner Trucks, Pressure Paint Tanks, Impact Testing Machines, Humidifying Furnace, Air Hoists, Counter Shaft Assembly, Wax Melting Unit, Furnace Pots, Fuel Pumps, Welding Gauges, Welding Tips, etc., etc.

3. Electrical Materials
Recording Charts, Fibre Sheets and Strips, Insulated Wire and Cable, Copper Terminals, Flex Conduits, Heat Recorders, Switches, Switch Boxes, Push Button Stations, Relay Heaters, Contact Springs, Time Relay Starters, Frequency Connectors, Potentiometers, Sockets, Testing Unit, Cells, Control Panels, Battery Charges and Controllers, etc., etc.

4. Hardware
Small Hardware, such as Steel Springs, Bearing Scrapers, Structural Wrenches, Raw Hide Hammers, Catch Plates, Flush Rings, Hand Scrapers, Cotter Pins, Welding Flux, Piano Hinges, Piston Rings, Empire Brass Range Boilers, 30 gals; Milk Cans with Handles, 2½ and 6 gals; Copper Plate Rivets, Navigation Lanterns, Scales, Casters, Leather Belting, Steel and Brass Grommets, Rubber Hose for Air and Fluid, Needles, Pulleys, Carpenters' Clamps, and a large quantity of Screws, Bolts, Nuts and Rivets, etc., etc.

5. Builders' Supplies
Asbestos Sheets, Bakelite Veneer Sheets, Rubber Sheets and Straps, Neoprene, etc., etc.

TERMS AND CONDITIONS

The Corporation shall have the right to accept or reject any or all offers in whole or in part.

If an offer is accepted, sale will be on an "as is-where is" basis, without warranty of any kind (except as to the Crown's title), and will be subject to other usual sale conditions of the Corporation, with the exception that offers accepted will NOT be subject to trade or quantity discounts.

On acceptance of offer, purchase price will be payable in full.

Purchasers will be required to take delivery of merchandise sold (or to remove from the premises) at their own expense within a time limit set by the Corporation.

Offers forwarded so as to reach the address noted below before 5 p.m. Eastern Standard Time, Wednesday, Nov. 20, 1946, will be considered unless an offer satisfactory to the Corporation has been received and accepted prior to that time.

Offers should be addressed to:
BRANCH SALES MANAGER
WAR ASSETS CORPORATION
11 JORDAN STREET
TORONTO, ONTARIO

6. Consumer Goods
Approximately 60,000 yds. Waterproof Wax Impregnated Fabrics (Hi-Binder), large quantity of Buckles, Steel Rap Locks, Leather Head-Crash Pad Cushions, approximately 60,000 nickel eyelets No. 200, Zinc Plates, Machinists' Tool Boxes Size 18 x 24 x 32, plant-made Industrial Furniture, Respirators, Nose and Lung Protectors, Leather Straps, Sewing Threads, Silk Tape, Cambric Tape, Asbestos Tape, Cotton Tape, Adhesive Tape, Plastic Tape, Mattress Covers, Bolsters, etc., etc.

7. Glue and Cement
Beetle Glue (Plastic), Sealing Glue, Rubber, Plastic and Elastic Cements.

8. Cafeteria Equipment
Coffee Urns, Tea Urns, Coffee Grinders, Tea and Coffee Crocks, etc., etc.

9. Aircraft Engines
60 Aircraft Engines, different makes.

10. Aircraft Components (Non-Standard)
Aircraft Wheels, Tubing, Springs, Clamps (Struts), Hinges, Fuel Tanks, Windows, Steel Cable, Engine Mounting Fittings, Cowling Doors, etc., etc.

11. Oils and Greases
Reclaimed Oils, Grease, Cutting Oil, Lubricating Oil and Solvents.

12. Sundries
Rust Proof Wrapping Paper, Wax Paper, Marking Tape, Glue Pots, Cardboard Cartons, etc., etc.

This is the first in a series of On the Spot Sales from Warehouse to be conducted by the Corporation. Similar sales will be held from time to time at various locations throughout Canada.

WAR ASSETS CORPORATION

ORDER
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FROM
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Phone AD. 2787
100 Yonge St. Toronto

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Rural Canada and the Family Herald and Weekly Star go together — a MARKET of tremendous importance, rich in sales promise with an annual income of over *one billion dollars* . . . and a MEDIUM which covers this market from coast to coast with a circulation of well over 350,000 copies every week.

Put them both together and you have a solid basis for a rural campaign that spells sales and profits for any advertiser.

*Write for a sample copy of the **Family Herald** or for **information** on the re**markable** coverage of this old-established farm magazine.*

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL Established 1870 CANADA

New Firm to Handle Sale Gar Wood Heating Units

A more aggressive manufacturing and sales policy for Gar Wood heating units throughout Canada is seen in formation of a new company, Engineering Industries Co., Toronto, Ont., for the manufacture, distribution and servicing of oil- and gas-fired domestic heating equipment.

Incorporated in Ontario on June 28, 1946, Engineering Industries Co. acquired a contract with Gar Wood Industries Inc., Detroit, for exclusive manufacturing and sales rights of its heating products in Canada, along with its established dealer connection, engineering data, contracts and connections with suppliers for materials ond equipment and orders on hand from a previous company, Engineering Industries Ltd.

Gar Wood Industries Inc. is reported the first and now one of the largest manufacturers of oil- and gas-fired air conditioning and boiler units for domestic use in the United States. It has been described as "the Cadillac of the heating companies."

Heading the new Canadian company is E. C. Scythes, president. During 19 years in the tobacco plantation business, Mr. Scythes became intimately acquainted with heating equipment as a result of its use in tobacco curing. In 1935 he formed Tobac Curing Systems Ltd. to manufacture and sell oil-fired tobacco-curing equipment of a new design, which he and a group of associates had developed and patented.

Later Mr. Scythes became interested in domestic heating equipment; and before the war he had the selling franchise for Gar Wood heating equipment in the Ontario tobacco districts where his organization operated.

Directors of Engineering Industries Co. include E. H. McKinney, vice-president; R. N. Bryson, treasurer; G. S. Dodington; W. W. Robinson; all of Toronto and L. F. Bland of Simcoe, Ontario. C. C. Calvin, Toronto, is secretary.

Engineering Industries Ltd. was established in Canada in 1936. Production was curtailed during the war, but active operations were resumed in 1945.

The new firm has taken over the name, contracts and orders of the old firm which will remain in business as Toronto selling agents under the name of Davenport-Campbell Co.

Engineering Industries Co. plans a plant in Toronto for manufacture and assembly of all units, and also plans rapid expansion of the present dealer organization. (Formerly parts were manufactured and assembled under agreements with certain Canadian firms.) Production will continue under supervision of D. M. Campbell, a heating engineer of 30 years' experience, who was president of the old firm.

Principal products of the firm will be Gar Wood oil- and gas-fired "Tempered-Aire" heating units, boiler units for hot water and steam heating systems and conversion burner units. Principal stress will be placed on the "Tempered-Aire" and boiler units which, Mr. Scythes explained, being "tailored" for the job, operate at a high degree of efficiency. The combustion efficiency of a specially built unit is about 85% as compared with 60-65% for the most efficient conversion units. While initial cost is higher, fuel costs are about 30% to 35% lower, he stated. Prices of the units will vary according to size.

One big advantage of his tie-ih with Gar Wood Industries will be the access to all their plans, drawings, patterns and engineering data developed to date and in the future, Mr. Scythes explained. This arrangement will mean a substantial saving to the new Canadian firm in research and engineering as otherwise it would have to set up these departments.

Authorized capital will consist of 15,000 5% cumulative preferred shares, par $20, of which 6,750 will be outstanding, and 40,000 no par value common shares, of which 25,007 will be outstanding. A public offering of 6,750 preferred shares and 15,000 common shares is being made through R. N. Bryson & Co. Price is $1,000 for units of 45 preferred and 100 common shares.

PAPER CO. has notified Montreal Curb Market that $1 million of its outstanding $4 million 5¼% first mortgage bond issue has been called for redemption on Jan. 1, 1947, at $102 and accrued interest, retirement to be out of company's working capital. Shareholders will benefit by the amount of $0.55 per share common, before taxes. The company, after this retirement, will have $3 millions of first mortgage bonds outstanding, due July 1, 1961.

J. H. DAVEY

has been named president of the Canadian Paint, Varnish and Lacquer Association, while retaining his former position as Chairman of the Board.

Auto Industry Is Catching Up On Big Backlog

MONTREAL (Staff)—The Canadian motor industry is catching up on accumulated motor car demands, DBS reports. In the third quarter of this year the industry turned out 23,079 passenger cars, up 13,405 units or 40% over the similar 1939 quarter.

The foreign market continued to take more than one out of every three cars produced in Canada . . . chiefly the chassis type of closed car and the four-door closed car. The prospective domestic car purchaser has his best chance if his tastes run to the two-door closed type of car.

All chassis type closed cars produced in the third quarter, 3,564 units, were for export. Export requirements took one out of every three four-door sedans produced. In the four-door sedan field, 11,601 cars were built during the quarter of which 3,719 were for export.

Only one two-door unit was built for export, the balance of 4,881 cars of this type remaining in Canada. Only 10 of 1,322 closed coupes manufactured were for export; only three out of 75 convertibles.

BELL TELEPOHNE CO. OF CANADA had notified Montreal Stock Exchange that certificates covering 44,286 shares of capital stock have been registered, as full payment has been received. Shares still outstanding, total 916,628.

★
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Picard & Fleming
ADelaide 5621
100 Adelaide W. - Toronto

THE EDMONTON SCHOOL DISTRICT NUMBER 7 OF THE PROVINCE OF ALBERTA.

TENDERS FOR DEBENTURES

SEALED TENDERS marked "TENDERS FOR DEBENTURES" addressed to the Secretary-Treasurer of The Board of Trustees of The Edmonton School District Number 7 of the Province of Alberta, Civic Block, Edmonton, Alberta, will be received at the office of the said Board up to 12 o'clock noon, Mountain Standard Time, on Tuesday, the 26th day of November, 1946, for the purchase of Debentures of The Edmonton School District Number 7 of the Province of Alberta in an aggregate principal amount of $1,140,000.00.

The said Debentures in the denomination of $1,000 each will be non-callable bearer Serial Debentures payable as to $76,000 principal amount in each of the years 1947 to 1961 inclusive.

The Debentures will be dated 2nd December, 1946, and principal payments will mature on 1st December in each year. Interest will be payable semi-annually on the 1st days of June and December in each year.

The said Debentures will bear interest at 2½% per annum with respect to maturities of the years 1947 to 1953 inclusive, amounting to $532,000; and at 3% per annum for the balance of the Debentures maturing in the years 1954 to 1961 inclusive, amounting to $608,000.

The Debentures will be payable as to both principal and interest in Canadian funds in the Cities of Edmonton, Toronto or Montreal, at holder's option.

The proposed issue is for capital expenditures to extend the School accommodation under the jurisdiction of the Board.

The District will at its own expense furnish the legal opinion of Messrs. Daly, Thistle, Judson & McTaggart, Solicitors, Toronto, Canada, in connection with this issue.

Tenders will be considered at the office of the Board after the closing hour for bids on TUESDAY, the 26th day of November, 1946, and the Board reserves the right to reject any or all bids, the highest or any bid not necessarily accepted.

Tenderers are required to state the net price to the District for Edmonton payment and Edmonton delivery of the Debentures on December 2nd, 1946, to which accrued interest will be added if delivery be made after that date.

DATED at Edmonton this 31st day of October, 1946.

The Board of Trustees of The Edmonton School District Number 7 of the Province of Alberta.

H. G. TURNER,
Secretary-Treasurer.

DEBENTURES

Debentures for $29,400.00 payable in 12 annual installments with interest at 3½% per annum. Interest payable annually for Township school area of Kaladar.

Debentures for $19,600.00 payable in 20 annual installments with interest at 3½% per annum. Interest payable annually for Flinton continuation school.

Market Now Readjusting Bulloch Sees Good Level

MONTREAL (Staff) — Canadian Investment Fund, Ltd. has adopted for the present a policy of remaining "relatively fully invested, with continuing emphasis on carefully selected and diversified equity securities of strong investment characteristics," President Hugh Bulloch, reported in his third quarter statement to shareholders. He voiced belief that "after a possible period of substantial readjustment, a reasonable satisfactory level of business activity should prevail." Basis for this observation, Mr. Bulloch said, was the widespread volume of money and demand arising from the long war period.

Reflecting the sharp break in security prices in late August and early September, the company reports total net assets on Sept. 30 with securities valued at market quotations, at $11,296,848, a 16.5% decline from June 30 levels. At the same time Sept. 30 quoted market value of Canadian Investment Fund investments exceeded their average cost by $1,605,443.

Additional Purchases

For the second consecutive quarter, additional purchases were made of Dominion Tar & Chemical Co. Ltd. voting trust and International Paper Co. common. Purchases were also made of securities of companies likely to participate in construction activity.

Changes in common stock holdings were:

Common Stock Changes
(July 1 to Sept. 30, 1946)

	No. of Shs. Held	
	30/6/46	30/9/46
Purchases:		
Asbestos Corp. Ltd.	3,000	3,400
Can. & Dom. Sugar	3,500	4,000
Dom. Tar & Chem. vot. tr.	1,000	1,325
International Paper	5,000	5,500
Steel Co. of Canada	5,700	6,000
Inter. Bronze Powders	....	1,000
Canadian Industries Ltd.	*	10,000

*10,000 shares of C.I.L. new common stock were received in exchange for 1,000 class B shares formerly held.

Sales:		
British Amer. Oil	15,000	14,000
Crown Zellerbach	10,000	9,000
Dominion Glass	5,000	4,275
Page-Hersey Tubes	5,600	5,300
Steel Co. 7% pfd.	300	....

In addition, during the quarter 470 shares of Goodyear Tire & Rubber Co. of Canada new 4% cum. pfd. were received in exchange for the same number of old 5% pfd., which were called, and 30 additional shares of the new stock were purchased.

Total dividends paid this year amount to 20c. a share, compared with 17c. last year, an increase of 17.6%. Realized profits on sales of investments were $904,923 net in the first nine months; and at the end of Sept., 1946, outstanding shares numbered 2,467,124, a gain of 25,720 during the quarter.

$6 Million Debentures Given Okay in Alberta

From Our Own Correspondent

EDMONTON — Public Utilities Commission has since Jan. 1 approved $6 million debenture borrowing for Alberta cities, towns, villages and school districts. In some cases the improvements planned have still to be voted on by ratepayers.

City borrowing to the amount of $1,345,684 is up to Oct. 28. This includes $900,000 for Medicine Hat, $253,000 for Edmonton and $111,000 for Calgary. Total for 19 towns and villages is $872,518, much of this being for waterworks and sewerage systems.

Approved for municipal hospital districts is $507,900. The applications involve 11 districts, and are mainly for hospital construction.

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FROM SEED
TO CIGARETTE
IN MOTION PICTURES BY C-I-L

"FROM SEED TO CIGARETTE" to encourage correct methods of tobacco growing . . . to make better-informed growers by showing what happens after the crop is sold . . . was made in co-operation with the Department of Agriculture and Imperial Tobacco Company. The story of C-I-L fertilizer plays an important role in the picture.

With the growing interest in motion pictures for schools and clubs, it is felt that films on a required subject — from the general point of view — can be indirectly most influential in creating greater sales — and better public relations.

"Direct sales have been attributed to the use of such films," states J. Alasdair Fraser, Motion Picture Section, Advertising Department, C-I-L.

* * * * *

You, too can use motion pictures in *your* merchandising — powerful visual selling. A.S.N. specialists are available to aid in planning details from script to screen.

Write for your copy of "When You Use Motion Pictures"—a helpful guide in planning your motion picture programme.

ASN MOTION PICTURES
1921 • GROWING WITH CANADA • 1946
ASSOCIATED SCREEN NEWS
TWENTY-FIVE YEARS ON THE SILVER SCREEN
MONTREAL TORONTO
LIMITED

Prelude to Paradise
Vacation at the
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BEACH HOTEL
• NASSAU •
IN THE BAHAMAS

NASSAU'S ONLY SEA BEACH HOTEL

The Fort Montagu Beach Hotel is the place to spend a perfect holiday. Here, the service is above reproach . . . and the cuisine is excellent. Here, you may spend lazy days relaxing on the private sun-drenched beach . . . or swim . . . sail . . . yacht . . . fish . . . golf . . . tennis . . . ride or follow whatever sport your heart desires. Here, in the evening there's dancing at the Hotel's famous Jungle Club, to the strains of one of New York's smartest bands. Here, in the winter season, the climate is ideal . . . sub-tropical, without sultriness. Rain is a rarity.

WRITE FOR ILLUSTRATED BROCHURE

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247 PARK AVENUE, 16TH FLOOR, NEW YORK, N.Y.

Must Have Cheaper Houses

Back in 1938 when a reasonably prudent family man started shopping for a house he multiplied his annual income by two and one half and the answer was the price he felt he could afford to pay. If his salary was $3,000, the price would be around $7,500. And in 1938 not only could he get a very satisfactory new, six-room home in the average city for this figure, but he could, on an income of $3,000 a year, hope to have all mortgages paid off in about 25 years.

In the face of today's reality that just sounds like a fancy fairy tale.

The kind of comfortable house one could purchase readily for $7,500 in 1938 will cost anywhere from $12,000 up today — if it can be found at all. Moreover, at the same time the income tax, which was hardly a factor to be considered on smaller salaries before the war, now bites a big chunk out of every pay cheque. For a man with two children at current tax rates, the tax takes $280 from his $3,000 salary. Using the old two and one half times ratio, this means he can only safely pay as high as $6,800 for his new home now. In short, he faces a double squeeze: he can't afford to pay as much, but he is asked to pay double.

Yet it is the people with incomes from $3,000 down who represent the kernel of today's housing crisis. Last year, some 2,365,000 Canadians paid income taxes. Eleven out of every 12 of them earned less than $3,000 annually. Almost half a million earned between $2,000 and $3,000; a million and a quarter from $1,000 to $2,000. These Canadians comprise the Dominion's big need and the big market for housing. They can't afford to pay anything like $10,000 to $12,000 for a home; and if they are forced to do so, they and the whole country are heading for financial trouble later on.

Today the No. 1 problem is to build houses, to put roofs over the heads of veterans and others in desperate need. Soon the big job will be to sell houses. First necessary step in selling them will be to get the price down within reach of the major potential market, the middle income Canadian. Some builders pin their hopes on the integrated housing scheme, claim this has already resulted in savings up to 12% in practice. The scheme was introduced to Canada about a year ago; and, with improvement in building supplies, it is felt further reductions may be effected.

The whole housing industry—workers, management and capital—is going to be in for a very big shock and in the not distant future, too, if it doesn't find some way of facing up to and meeting the economic realities.

Sane Defense Move

Britain and the United States have agreed to standardize weapons and munitions. Sincere workers for world peace should hail this as a constructive step. It is to be hoped that military and political chiefs of both countries will act promptly and effectively.

In both world wars Britain and the United States have fought on the same side and it is impossible to imagine them doing otherwise in the future. But in both cases victory was delayed and bloodshed increased unnecessarily because of the differences in fighting equipment.

True there has been some standardization. The Americans used British type rifles in the first Great War and the British much American armored and air equipment in the last. This co-operation, however, was hastily planned and limited.

Operations in both wars were hampered and production of major lines excessively increased because of the different sizes and types of munitions, aircraft and other equipment used. In a joint expedition arrangements had to be made for two separate sources of supply, British type equipment for Empire troops, American type for the U. S. forces. In a great many cases nearby sources of supply could not be used because these produced the wrong type. With the Empire and the United States using identical equipment, their forces could take the field almost anywhere in the world and have a supply source right behind them.

In the old days, when the world was younger and every nation self-contained, there was some defense in using ammunition that would not fit the other fellow's gun. But the old days are gone and the old strategy is obsolete in this mechanized age.

The Beaulieu Affair

The report of the Ontario Securities Commission on its investigation into the sensational rise and fall of Beaulieu Yellowknife mining stock reveals precisely the kind of business conduct which sure as God made little green apples, will eventually lead to government restriction.

Law and government restriction are, in general, needed to control the conscience and the practice of only a very small proportion of the population. But legislation to control that fringe, bothers and encumbers everybody.

The Beaulieu sponsors and their market operators were given a technically clean bill of health in the Securities Commission report. It found that there had been manipulation, that the Beaulieu market was "an artificial one." But the commission said, "We cannot find that they used deceit, falsehood or other fraudulent means to achieve their purpose. Their advertising was optimistic, enthusiastic, even flamboyant and perhaps to some misleading, but never false."

But if there is technical exoneration of Beaulieu operators the Commission hardly grants moral exoneration. The Commission report not only believes the performance would have been punishable under present U. S. law, but it castigates the Toronto Stock Exchange for letting this incident happen. Further, it says: "Whether the Criminal Code should be amended to prohibit this type of operation is a matter which we recommend should be seriously considered in the proper quarter."

Ontario Attorney General Blackwell tells The Financial Post that a Criminal Code amendment covering this general subject of stock market manipulation, where conspiracy has not been proven, was two years ago referred by Dominion authorities to the Committee on Uniformity of Legislation.

Here is the relevant clause in the present Criminal Code under which the Commission does not consider Ciglen and associates guilty of any misdemeanor.

> Section 444 of the Canadian Criminal Code says: "Everyone is guilty of an indictable offense and liable to seven years imprisonment who conspires with any other person by deceit or falsehood or other fraudulent means to defraud the public or any person ascertained or unascertained, or to affect the public market price of stocks, shares, merchandise or anything else publicly sold, whether such deceit or falsehood or other fraudulent means would or would not amount to a false pretense as hereinbefore defined."

Here is the clause in the present U. S. legislation under which the Commission believes the Beaulieu principals would have been found guilty.

> Section 9 A2 of the U. S. Securities Exchange Act (1934) says: "It shall be unlawful for any person directly or indirectly by the use of any facility of any national securities exchange . . . to effect alone or with one or more other persons a series of transactions in any security registered on a national securities exchange creating actual or apparent active trading in such security or raising or depressing the price of such security for the purpose of inducing the purchase or sale of such security by others."

Briefly then, the over-all theme of the Commission report is, "We don't like this, but you can't stop it with present law."

Beaulieu sponsors were Samuel Ciglen, Isadore Levinter and Benjamin Luxenburg, all lawyers; I. J. Isbell, promotor; Emil Schnee, engineer, and Douglas Manly, unidentified. From the Commission report of what happened, it seems that Ciglen has paid an enormous financial price for his experience. The report refers to "ineptitude on the part of the operators of the accounts and breach of faith on the part of some of the recipients of the stock."

While Ciglen et al. were trying to push up or keep high the price of Beaulieu stock, a New York stock selling character, well known among certain Toronto circles, was "let in" on the deal. Instead of assisting in distributing Beaulieu stock and presumably in helping maintain its Toronto market price, this New Yorker, John van Allen, simply sold stock back to the Toronto sponsors, who were each day more frantically trying to keep up the price. The Commission report says van Allen seems to have made about $195,000 on this operation. Ciglen meanwhile was rushing around trying to get vast sums of money to maintain the Beaulieu market and meet margin calls.

Among others named in the Commission report are: A. H. Jobson, New York, "a self-styled professional market operator" who was to "handle" the market. "The major traders selling short were L. R. Brooks, John van Allen, Brian W. Newkirk and G. A. McTeigue who traded through a joint account in McTeigue's name."

But if the Securities Commission report hangs no wreath of laurel on the Ciglen brow, neither does it sing any hosannahs to the virtue and efficiency of the Toronto Stock Exchange. The Commission finds that the Exchange has, on its books, a regulation about short selling that it does little or nothing to enforce.

Toronto Stock Exchange regulation is: "No short selling of a security shall be made on this Exchange below the price at which the last sale of a board lot of the security was effected on the Exchange."

To which the OSC report adds: "It appears that this regulation is rarely if ever observed as there is no provision for the floor trader being informed by the member whether a sale is short or not. Also there is no provision for a broker ascertaining from a client whether an order to sell is, in fact, an order for a short sale."

The trouble with any regulation in such a complex and little-understood field as stock promotion and stock trading is that it is very likely to go too far, because of too little experience on the part of the framers of the regulation and the pressure of public opinion.

That's why self-policing in the financial community, as in all phases of human activity, is by all odds the best. The financial community of Canada knows, as well as it knows the time of day, the unwritten rules of fair, wise, honest and decent business conduct. It knows, too, how the public reacts to any reports of short-selling and the artificial manipulation of markets. It should by this time know the force of public opinion and the readiness of government to regulate.

We trust that, out of this tangle, the Toronto Stock Exchange and the financial community generally learn something about preventing and warding off situations that damage it and all business.

The Security Commission report on the Beaulieu business has been turned over to a firm of lawyers for an opinion as to what action might be taken against individuals in the courts.

The outcome will be closely watched, especially by those who bought Beaulieu on a "rigged market" as high as $2.65. Current market is 45 cents. Some of them may have been influenced in their decision by the widely publicized statement of President Ciglen that "Beaulieu Yellowknife is the scene of the richest gold find ever made in Canada, if not in the entire world."

Before the statement was made, Beaulieu had been officially reported to possess 14,000 tons of indicated ore averaging an ounce of gold per ton. No public official reports of the quite extensive subsequent drilling have increased that amount of indicated ore.

More Dollar Diplomacy?

When and if the United Nations Organization gets round to investigating the dollar diplomacy charges of Mr. Molotov and his associates, Canada has a little item that might be included. The United States has been subsidizing parcel post shipments to Great Britain. An American can mail a parcel to the United Kingdom for a third less than a Canadian.

Apparently the whole matter boils down to which country is willing to pay the biggest steamship subsidy. So far the United States appears the winner. Its postal authorities get their parcels carried for a nominal charge in U. S. vessels whereas ours are paying 75 cents per cubic foot compared with 50 cents pre-war. Working back to the customer the Canadian sender is charged 24 cents for the first pound and the American only 15 cents.

If this "generosity" on the part of Uncle Sam is confined to parcel post which has been carrying a lot of welcome food to Britons, Canada can safely leave any investigation in the hands of UNO. But if it represents a postwar pattern of general subsidizing of all U. S. exports in U. S. bottoms, then that is a policy of grave concern to this country and one that cannot be ignored.

Stop Me If—

Teacher: "Who can tell me what the former ruler of Russia was called?"

Class: "Czar."

Teacher: "Correct, and what was his wife called?"

Class: "Czarina."

Teacher: "Correct, and what were the Czar's children called?"

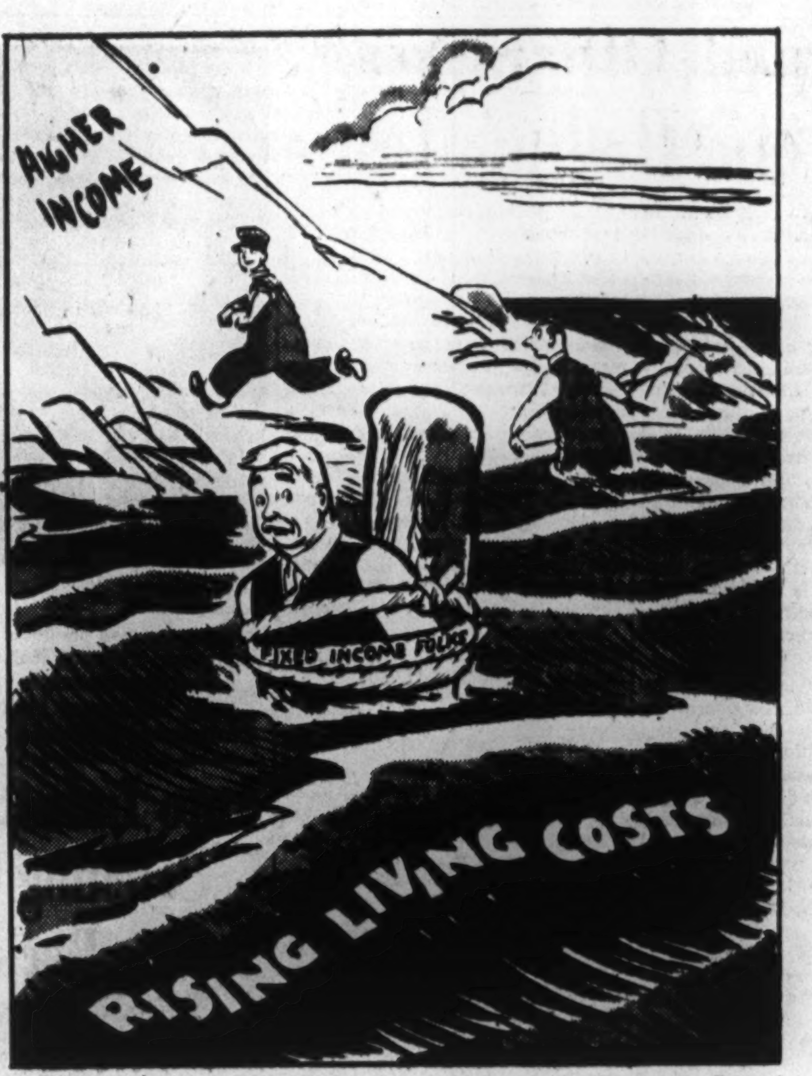
A pause, and then a small, timid voice piped up: "Czardines."

• • •

The minister was asking one of his flock why he had not attended church recently.

"Well, you see, sir," said the man, "I've been troubled with a bunion on my foot."

"Strange," said the parson, "that a bunion should impede the pilgrim's progress.'



—Cartoon by Grassick.

AND THE TIDE COMING IN

Post Scripts

Heads North American

A Toronto lawyer, Norman Stuart Robertson is the new president of the North American Life Assurance Co., succeeding the recently deceased David E. Kilgour.

Tall, clean-shaven, reddish-haired turning grey, and friendly, Robertson at 53 becomes one of the youngest life insurance presidents in Canada and maintains the North American's low average for its top executives.

For some years Robertson has been a director of the company, its general counsel, and a member of the board's finance committee. Thus he comes to his new chair conversant with many of the larger problems of the company.

Life insurance was, after all, his first choice among the professions. Born at Orangeville, of Scottish ancestry, he planned to become an actuary and graduated in 1914, in mathematics and physics, from the University of Toronto. He also took some of the examinations of the American Actuarial Society, and is still a member of the American Physical Society.

But after graduation he decided to study law, and graduated from Osgoode Hall in 1917. After a short period as county court clerk at Toronto City Hall, he joined the law firm headed by the late A. C. McMaster, solicitor of the North American Life and a director.

His flair for mathematics probably gave him a bent towards corporation and estate law and when Mr. McMaster died, Robertson became his natural successor. He became solicitor for North American in 1933, in 1941 a director. Two years ago he set up his own legal firm, Robertson, Fleury & Lane, which he will continue to head.

Other corporations with which he is associated include Famous Players of Canada, Schaeffer Pen Co. and G. Tamblyn Ltd.

While at university Robertson played considerable water polo. He is also fond of chess. But his favorite sport is hunting and fishing and he has probably better hunting equipment and less time to use it than most sportsmen.

He also keeps four hives of bees as a hobby but doesn't claim any record-breaking production. He is very proud of his dog, a Norwegian Elkhound, one of the few in Canada.

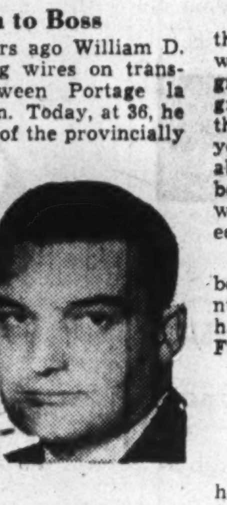
A member of the Kiwanis Club, through that organization he has taken considerable interest in boys' work.

He is married, his wife being a daughter of W. H. Hunter, formerly a director of the C.P.R. Their romance started at Orangeville high school and continued through the university.

• • •

Linesman to Boss

Less than 16 years ago William D. Fallis was stringing wires on transmission lines between Portage la Prairie and Brandon. Today, at 36, he is general manager of the provincially owned Manitoba Power Commission.



MR. FALLIS

Fallis succeeds Herbert H. Cottingham who at the end of October was automatically retired by the age limit of the Civil Service Superannuation Act, and who for 14 years was chairman of the Commission. Unlike Cottingham, Fallis will not be chairman, nor will he be a member of the Commission at all. The Government intends to leave him free to deal with problems of business management.

Fallis is the son of a well-known Manitoba school inspector and was born in Neepawa in 1909. He ended his schooling in Portage la Prairie, where he took the equivalent of first year in university. His first job was in a rural hardware store. He left it in 1929 to take a job with the Carter, Halls, Aldinger construction firm which had the contract for building the Winnipeg Electric Co.'s Seven Sisters power plant on the Winnipeg River.

Starting with the Manitoba Power Commission in 1930 his first job was running levels for tower footings along the Portage-Brandon line. After the wires were strung he walked the 77-mile line between these two points to make the final check before the juice was turned on.

The next spring he was climbing poles and stringing wire. Late in the year he was transferred to the office staff as an assistant in the drafting room. Promotions followed rapidly.

Fallis assumes his new post just as the Manitoba Power Commission is well started on the first lap of its greatest extension. Its tentative program for the next five or six years is the addition of 5,000 farm services a year if labor and material are available. Its 1946 program is bogged down because of shortages, chiefly copper wire, insulators and interior wiring equipment.

In transmission line mileage, number of services, and gross annual revenues, the Manitoba Power Commission has more than trebled since Bill Fallis started to work for it.

• • •

To Speed Housing

Quicker and better service for home builders who are financing the job through one of the Dominion Government housing agencies is promised by the appointment of Angus C. McClaskey as regional supervisor of the Central Housing and Mortgage Corporation with headquarters at Winnipeg.

So far there are only two regional supervisors, one for Ontario and one for the western region which starts at Fort William and Port Arthur and includes them and extends west to include Manitoba, Saskatchewan and Alberta.

McClaskey is a native westerner, born in Vonda, Saskatchewan. Most of his life he has lived in Saskatoon. He graduated in Arts from the University of Saskatchewan in 1925 and in law in 1928. After his admission to the Saskatchewan Bar he joined the legal department of the Toronto General Trusts Corporation at its office in Saskatoon. There he remained until he joined the RCAF in 1940.

MR. McCLASKEY

Discharged from the Air Force in October, 1945, with the rank of Wing Commander, he resumed civilian work in the head office of the Toronto General Trusts Corporation in Toronto. During the war he was one of the judge advocate generals of the Air Force.

In the seven largest urban centres of his territory there are about 8,800 dwelling units now under construction, including those in the blueprint stage and those completed except for installations of certain scarce equipment. Many in both groups are held up because of the lack of building materials. In Winnipeg there are 3,500. In Calgary and Edmonton there are about the same number. Unofficial figures for other cities where a survey of the actual situation is now being made are, Regina 616, Saskatoon 570, Fort William 332, and Port Arthur 305.

Can Men Hope to Live Longer?

Doctor-Patient Teamwork and Health Education Hold the Key

For the journal of the American Geriatrics Society, William S. Groom, director of health education, Public Health Federation of Cincinnati, Ohio, wrote "Mortality and Life Expectancy in the United States Since 1900." Here is a condensation of the article, in which Mr. Groom says man's biggest hope for increased life expectancy is greater teamwork between doctor and patient, earlier recognition of symptoms and immediate treatment.

The huge reduction since 1900 in death rates from infectious and contagious diseases indicates that we must be near the end of the era in which such measures alone can continue to decrease our total death rate at this pace.

From now on, if there is to be further substantial improvement in mortality it must come largely in age groups over 45 and from measures involving the continuous and active participation of the lay public. As every physician knows, the ignorance of a patient can be at times a greater problem than his disease.

The public must be taught to understand and to practice better hygiene, better nutrition, and more intelligent co-operation with the physician and the public health worker. The layman must learn to observe when possible the first signs of any change from his normal physical condition and to consult his physician promptly when there is reason to suspect that there may be serious disorder.

As the incidence of premature death and dangerous illness decreases the physician must increase his interest in preventive medicine, while the layman increases his efforts toward the maintenance of optimal health.

Medical science must continue to carry its banner in the van, but in the future the position of the lay marcher must not be so far behind as it has been in the past. How is this to be accomplished? There is only one means—health education.

A remarkable thing about the 40-year decrease in U. S. death rates is that substantial reduction occurred in every age group, including the group 75 and over, in which every member must die sometime from some cause. If the decreases shown are ranked according to the percentage of decrease, the greatest reductions are found in the younger age groups and the smallest reductions in the older age groups.

However, if the decreases are ranked according to the reduction in number of deaths per 1,000 population, and if we omit reference to ages under five, the greatest reduction in number of deaths per 1,000 population appears in ages 65 and over.

The impressive decrease in our total death rate from all causes has been brought about largely by decreases in the death rates from infectious and contagious diseases.

By 1900, when the official statistics began, the death rate from smallpox had already decreased to almost negligible proportions. Spectacular decreases in death rates from other infectious and contagious diseases have provided about 90% of the decrease in total death rate from all causes.

From 1900 to 1940, life expectancy at birth increased 14.6 years for white males and 16.2 years for white females. Many more persons now survive to ages past 65 and 75 than ever before in history, and this trend has resulted recently in spectacular increases in U. S. population aged 65 and over.

For example, the total population increased only 7% from 1930 to 1940, but the population aged 65 to 74 increased 35%, and the population aged 75 and over increased 38% in the same 10-year interval.

The only numerically important causes of death for which death rates have increased since 1900 are cancer, diabetes, and the cardiovascular-renal diseases.

In this group of diseases all but about 3% of deaths occur at ages past 35, and from one half to two thirds occur at ages past 65.

One reason for the increase in death rates from these diseases is obvious. They are largely peculiar to the later years of life, and since everyone must die sometime, many who now escape earlier death from preventable and curable causes eventually succumb to these diseases. There is reason to believe, however, that the increase has not been as great as the statistics appear to indicate.

The progress of medical science and education since 1900 has brought great improvement in the accuracy and specificity of diagnoses. Deaths inaccurately charged to certain causes in earlier years are now more frequently charged against the true cause of death.

There has also been a large decrease since 1900 in deaths charged to "senility" and to "ill-defined and unknown causes." Such deaths, charged in later years to specific causes, have contributed substantially to the apparent increases in some of the death rates shown. The record of decreases in death rates for "senility" and "unknown and ill-defined causes" is interesting. It provides what might be called a statistical history of our progress in diagnosis since 1900.

It is interesting to note that the deaths still charged to "unknown and ill-defined causes" are now largely concentrated in age groups under one year and 65 years and over.

It needs but a glance at the table of death rates from all causes to see that in ages 1 to 44 no future decreases in death rates can be expected to equal the magnitude of those which occurred from 1900 to 1940. The death rates at ages 1 to 44 are now so low and the past decreases so great that further reductions bringing them almost to zero could not produce future decreases to match those which have already occurred.

It seems reasonable to suppose, however, that, with further advances in medical science, the extension of optimal medical care to ever-larger proportions of the whole population, and the wider application of better public health measures, further substantial reductions in death rates might be expected at ages beyond 45 and among infants under one year.

What Others Are Saying

Editorial of the Week

Must Rebuild Germany

Winnipeg Free Press

If no agreement with Russia is possible there appears to be no immediate alternative to the rebuilding of western Germany under British-American control and on a democratic base. Neither Britain nor the United States proposes to pour out money to sustain the German people while refusing them the opportunity, through their industrial exports, to sustain themselves. Nor can there be any hope of rebuilding Europe as a whole until the industrial heart of the continent, which lies in western Germany, beats again. Europe lies prostrate for lack of economic unification. Germany is becoming a slum which will breed not only poverty for Germans and other Europeans, but future threats to peace.

It is now for Russia to decide whether Germany actually is to be unified, kept under Allied control for a long period, or whether it is to be divided. It is for Mr. Molotov to show whether his declaration in favor of German unity was sincere or whether it was only a delaying tactic to hold up a final settlement, while Russia entrenched itself in eastern Germany and continued its penetration of other countries.

Russia's real intentions toward Germany are known to no one outside the Kremlin. Whatever they may be, Russia cannot disregard either the determination of the western powers to rebuild as much of Europe as possible or the unwillingness of the European peoples to accept Communism.

Other People's Views

IT COSTS MORE MONEY to produce newspapers now, points out the **Peterborough Examiner,** which states: "During the past fifty years the costs of producing a newspaper have increased enormously. Machinery, news services, delivery and labor are all more efficient and more expensive than they were in the days when any man with a few thousand dollars could start a paper and hope to keep it alive. Without wishing to do so, newspapers have been forced to operate on a much larger scale than they did in the old carefree days. At a very conservative estimate, production costs have been multiplied by five since 1900. It is not surprising, therefore, that only the strongest newspapers have survived, and that the establishment of a new paper is an immensely costly project."

WHEN PRICE CONTROLS COME OFF much will depend on the common sense of the average buyer as to the final result, observes the **Windsor Star.** "We must be prepared for a convulsive jump in the cost of living. How long it will last will depend on the reaction of the whole citizenry. It is to be hoped that we can escape buyers' strikes, but there can be sound sense in purchasing, somewhere short of this radical action."

A GREAT FUTURE lies before western Canada, predicts the **Calgary Herald,** which comments: "If you happen to be there already, count yourself lucky. You're liable to see some remarkable changes during your lifetime."

STANDARDIZATION OF WEAPONS by the British Empire and the United States is of special importance to Canada, points out the **Montreal Star.** "Canada, if she has no military alliance with the United States, participates in the Permanent Joint Defence Board. Joint defence arrangements presuppose a common cause in the event of war. Having entered this arrangement, Canada can hardly avoid standardizing her military equipment with that of her neighbour. At the same time we participate in Commonwealth defence plans and, for reasons of efficiency, if for no other reasons, must create a military establishment not unlike that of the United Kingdom. Integration of the military establishments of all three countries and the standardization of weapons solves for Canada what might otherwise be a serious dilemma."

NO MORE IMPORTANT MATTER faces the nation than a complete study of the income tax, suggests the **Vancouver Province,** which urges that: "It might be a good idea if the cabinet committee—perhaps a larger committee— would give some attention to a study of the whole income tax structure. The threat of the return of a dual income tax is one that can hardly fail to send cold shivers down the backs of businessmen and other taxpayers everywhere."

The Financial Post

Member Audit Bureau of Circulations
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Nov. 9, 1946

One Tax Accord Signed, Others Near Quebec Hints Revival of Padlock Law

New Brunswick was first to sign a separate tax agreement with Ottawa; New Brunswick agreed to remain out of income and corporation tax fields for an additional five years, and also to surrender succession duty rights for that period. Manitoba and Nova Scotia were said already in substantial agreement wtih the Dominion.

Saskatchewan's CCF Premier, T. C. Douglas, urged reconvening of the Dominión-Provincial conference: ". . . of the utmost urgency, that federal and provincial governments tackle the problem of providing a greater measure of social security." Alberta's Social Credit Government leader, E. C. Manning, expected to be in Ottawa this week "to discuss financial matters." Prince Edward Island's Liberal Walter John Jones was expected in Ottawa for negotiations, before the year end.

The four western Provinces had filed protests against a proposed 30% increase in railway freight rates; Ottawa heard rumors that a Royal Commission might be named to deal with the question, instead of leaving it in the hands of the Transport Board.

British Columbia

Continue Coalition

The time was not yet ripe, in Finance Minister Anscomb's opinion, to dissolve the province's coalition government ("still operating properly and satisfactorily"). But that did not mean that Progressive Conservatives should let their fences down, he told members in Dewdney, bidding them maintain a strong, virile organization: "No partnership can be successful, unless both partners are strong."

Plenty Apples, Few Boxes: Fruit farmers faced a loss on a near-record apple crop, due to shortage of boxes for packing. With a yield now estimated at nearly 10 million boxes (second only to the 1944 peak) growers said large quantities would be left to rot on the trees, because of lack of containers. Many concentrated on picking later varieties, Jonathan and Delicious, leaving McIntoshes and some others, unharvested.

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Alberta

Invade CCF Field

Sighing, like Alexander the Great, for fresh worlds to conquer, the Social Credit group saw a fertile field in Saskatchewan; planned to contest every seat in that province in the next provincial and federal elections. "People of Saskatchewan," said Solon Low, national Social Credit leader, "are now beginning to realize the price they have to pay for Socialism. Before, they received only the rosy side of the picture. Now the tax notices and other prices of Socialism, have become a shock to many of them."

Simultaneously, Alberta Independent Citizens' Association renewed previous invitations to Liberals and Conservatives, to join in a united front against both Social Credit and CCF philosophies here.

Finis on Relief Debt: The province wrote off the last $61,866 of relief debts owing to it, which once totalled $3 millions, but which had been gradually wiped out by order-in-council. Another order cancelled $4,684 in debts for money paid to aid farmers or settlers in breaking land.

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Saskatchewan

Not Teaching Socialism

Regina teachers took sharp issue with what they regarded as an implication by Provincial Treasurer C. M. Fines, that they were aiding in inculcating socialist beliefs in the youth of the province. Fines reportedly stated that "at least 95%" of Saskatchewan teachers were Government supporters, and that "this has made our problem easier." Said a teachers' spokesman: "Any form of indoctrination, is foreign to our teaching methods. The true teacher keeps his or her political beliefs a matter of private concern."

"Personalities Clash": After six months, the breach in the resources department was out in the open at last. As long ago as May, Premier T. C. Douglas had admitted "a clash of personalities" between Resources Minister Phelps and his deputy, Henry Lewis. Other sources said the two had differed over operation of Crown corporations. In July, the Government denied reports of Lewis' resignation, saying he was "absent on vacation." Last week end, came announcement of the appointment of C. A. Laverne Hogg, 34 (former assistant deputy, previously geologist in the department) as deputy minister. Lewis' whereabouts and future were not immediately disclosed.

CCF Fails, Reds Say: The CCF Government stood indicted (by the province's communist group) for failure to measure up to the principles of Socialism, and "to give leadership in the struggle against capitalism." Nelson Clarke, Labor Progressive leader, charged the Douglas administration had "failed to redistribute the wealth of the people," had "sunk money in factories, expecting to make money at the expense of the workers"; bade the CCF link forces with communists "to battle the forces of reaction."

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Manitoba

Oppose Higher Minimum

Winnipeg Board of Trade, Employers' Association of Manitoba, and Manitoba Branch of the Canadian Manufacturers' Association, joined in a plea to the Minimum Wage Board against higher schedules (labor bodies had previously asked a "floor" wage of 65 cents an hour for laborers"). F. P. Fillmore, K.C., spokesman, warned that increased minimums might cause wide unemployment, because of inability of many industries, burdened with rising operating costs, and prevailing price ceilings, to pay such rates.

Survey Civil Service Pay: The province came up this week, with an answer to the Civil Service Association's request for salary revision: It has asked the Civil Service Assembly of the United States and Canada (headquarters in Chicago) to undertake a survey of classifications and wage schedules. The Association had reported "great unrest and considerable distress," due to rising living costs; had asked the Government to increase the cost-of-living bonus "to the level of that paid by the Federal Government, both as to amount and as to salary range." The Government admitted that higher salaries were luring capable civil servants into private enterprise.

Socialise Manitoba?: Manitoba CCF-ers, in annual convention, admitted their party had "failed to stir the imagination of the people," on a provincial level; drafted plans to remedy that situation in the next election (at present they hold 10 seats in the 55-member House).

Beet Crop Escapes: Alberta feared loss of nearly $1 million to its sugar beet crop, due to late October snows (24.9 inches in the Lethbridge area); but Manitoba growers were virtually unscathed. About 90,000 tons had been delivered to the sugar factory before the snow came; and the balance, not over 5,000 tons, was out of the ground. Experts estimated sugar content at least 2% higher than last year.

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Ontario

Hospital Headaches

Hospital problems were pressing on Health Minister Russell Temple Kelley. With the province facing a shortage of 6,000 beds, and with costs still mounting, he planned a 10-year program: "We have a definite responsibility as a province, for the health of our people." Simultaneously, it was disclosed that more than 200 doctors, nurses and attendants have contracted tuberculosis in hospitals in the province. Studying American preventive methods, Kelley planned to visit the University of Chicago Hospital and Wesley Hospital, also in Chicago, to investigate their system of compulsory chest X-ray of all patients before admission. The Workmen's Compensation Board was studying plans to extend compensation benefits to nurses and all other hospital employees, but without decision thus far (Toronto hospitals estimated such a plan would cost them $100,000 yearly).

Venison Coming Up: Special trains carried over 1,000 hunters from all parts of the province, northward last week end, for opening of the biggest season since ammunition and transportation shortages developed early in the war. Though bear were reported plentiful, deer were the main objective. Two days earlier, pheasant hunters from Canada and the United States swung into action on the Dominion's southernmost extremity, Pelee Island (in Lake Erie, southeast of Windsor). Licenses were limited to 800, exclusive of servicemen who had returned home since the last shoot.

Winter Fair Revives: A wartime casualty, the Royal Winter Fair was to reopen in Toronto next week, its first show in eight years. An international horse show and farm exhibits from Nova Scotia to the Rockies were scheduled features, with more than 6,000 head of prime livestock, 8,000 items of poultry, cage birds and minor stock, to be judged. And already, face-lifting was well under way for the reopening of the Canadian National Exhibition nine months hence—the first since 1941.

Impasse on Housing: Ottawa Citizens' Housing Committee put the issue squarely to F. E. Hanratty, head of the Veterans' Housing League: Purge the latter organization of Communists, or quit the Committee (organized at the request of Mayor Stanley Lewis, in an effort to obtain accommodation for exservicemen's families). Hanratty replied equally emphatically; disclaimed any communist sympathies, but refused to force resignation of two communists from VHL.

Thoughts for Fruit: Western Ontario anticipated fruit crops well above the five-year average, except in the case of apples, which might be 5% below: Apples 424,000 barrels; peaches, 1,428,460 bushels (57% up from last year, 26% above the five-year average); plums and prunes, 181,145 bushels, up 17%; grapes 31,450 tons, up 14%. Drought and insect raids hit the vegetable crop. Eastern Ontario expected an apple yield of 202,000 barrels, 30% below the five-year average, but better than earlier estimates. Pears, though good, were 20% below the average.

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Quebec

Revive Padlock Law?

Premier Maurice Duplessis vigorously denounced "squatter" activities; linking them with communists, he threatened to revive his 1937 padlock law, to prevent further seizures of private property (the 1937 statute prohibits use of any establishment or private home "for carrying on of subversive activities.") Insisting that two Montreal buildings it has occupied, are former gambling establishments, the Homeless Veterans' League replied: "We are not interested in the political faith of any member; all we are concerned with, is . . . getting a decent shelter over our heads." The League hinted that it "had its eye on" 250 to 300 vacant premises.

Simultaneously the Canadian Legion's Quebec Command suspended the charter of its Snowdon branch, for supporting the squatter movement, threatened similar action toward others, in a campaign to purge Legion ranks of Communist "cells."

Could Happen Here?: Would Richelieu-Vercheres shatter half a century of tradition, and prove another Pontiac? The province doubted it, but still pondered the question, as Ottawa called a by-election for Dec. 23, to fill the seat of the late Hon. Pierre Cardin. Richelieu had been Conservative, until Laurier swung the province into the Liberal column in 1896; since then, it had never swerved. But change was in the air, today; Pontiac, two months ago, had elected Quebec's first Social Credit supporter. If another upset occurred in Richelieu, it would be a near-knockout for the King administration. Progressive Conservative leader John Bracken announced his party, would be definitely in the field.

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New Brunswick

Prorogue at Last

The province's 42nd Legislature was to reconvene in Fredericton next Tuesday, but only for the purpose of saying "hello—so long"; for formal prorogation, deferred from last spring. (The present House, elected in 1944, rates as the 42nd in New Brunswick's history, the 20th since Confederation. But in some official records it is designated as the 12th, this chronology dating back to 1892, when the Legislature became a one-House body, with abolition of the Legislative Council).

Biggest Mink Show: The province's largest mink show, featuring a number of new color phases, in addition to the standard types which have won New Brunswick ranchers their present high rating in the fur field, was to open at Bathurst next week (Nov. 12). With mink farming now an important branch of the Dominion's fur industry, breeders and officials from many provinces, were expected to attend.

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Nova Scotia

Canso Bridge Nearer

Cape Breton saw the long-sought bridging of Canso Strait nearer reality today. The district's Full Employment Committee reported Reconstruction Minister C. D. Howe sold on the need for the project, which would eliminate the province's main transportation bottleneck; pledged to launch it as soon as problems of ice pressure and other scientific "bugs" could be cleared away.

Island Powerless: Sable Island (3,500 inhabitants, off Nova Scotia's southernmost tip) was emerging gradually from the paralysis suffered when its power cable, under Barrington Passage, short-circuited and then broke, leaving the island without power. Factories and schools closed down, water had to be drawn from wells (the Clarke's Harbor town supply being electrically pumped), homes were lightless, and even radios were silenced. Aggravating the situation, the Government ferry Joseph Howe rammed a pier in the darkness, and was disabled. While engineers sped an emergency generating station, officials estimated it would take eight months to lay a new cable.

Apples and Market Good: The Annapolis Valley foresaw a $7 millions apple crop—1.7 million barrels, 200,000 higher than earlier estimates; and an assured market for the entire pick, General Manager R. J. Leslie of the Apple Marketing Board, reported.

No Schooners Yet: Beer by the glass, although legalized in the province last spring, and asked by a number of municipal votes, was still a remote prospect, because of supply shortages, Attorney-General J. M. McQuarrie told United Mine Workers. Simultaneously, he warned that Nova Scotia (population 600,000) "is spending too much money on liquor"; reported sales up from $5.5 millions in 1939 to $19,133,000 last year, with a higher total anticipated this year.

BUSINESS THIS WEEK

	OCT.	SEPT	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	196.6	207.6	253.0	238.9
Dom. total expend.	....	229.3	184.9	190.0	236.4
MERCHANDISING					
•Dept. store sales index no. (1)	....	239.3	197.1	159.5	201.6
Retail sales index (no.)	....	....	214.3	185.4	178.1
Wholesale sales index (no.)	....	....	261.9	249.3	216.3
•Country store (% change pr. yr.)	....	+7.6	+17.8	+14.7	....
FINANCE					
Dividend payment index (3)	....	148.2	148.4	146.9	140.9
•Bank debits (1)	....	....	196.2	199.1	184.7
•Money supply (millions $)	....	....	7,121	7,097	6,361
NEWSPRINT CAPACITY					
Production ratio	....	99.3	99.1	99.2	80.8
Shipment ratio	....	101.0	95.4	101.3	82.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	146.5	179.8	169.7	141.3
Cars (D.B.S.) index	....	129.3	148.7	150.7	119.4
COST OF LIVING					
•D.B.S. index	126.8	125.5	125.6	125.1	119.9
EMPLOYMENT INDEX, D.B.S.					
•All industries	....	175.4	172.8	173.6	172.8
•Manufacturing	....	167.1	164.3	167.2	196.6
•Payrolls (June 1/41=100) (2)	....	145.9	143.4	142.3	146.6

			Jan. 1 to date		Change
RAILWAYS—(000's omitted)	1946	1945	1946	1945	%
•Carloadings (week Oct. 26)	86.2	76.8	3,003	2,992	+0.4
•C.P.R. gross rev. (Oct. 31)	9,376	10,038	235,483	253,563	—7.1
C.N.R. gross rev. (Sept.)	34,428	35,438	290,118	327,330	—11.4
C.N.R. net rev. (Sept.)	2,481	5,479	30,382	62,073	—51.1
C.P.R. gross revenue (Aug.)	25,217	26,792	188,728	210,499	—10.4
C.P.R. net revenue (Aug.)	720	816	10,173	21,932	—53.6
IRON AND STEEL (000's omitted) (Sept.)					
•Pig iron production (tons)	46.1	135.3	1,032.1	1,367.4	—24.5
•Steel production (tons)	76.6	199.3	1,750.6	2,346.3	—25.3
CONSTRUCTION (000's omitted)					
•Contracts awarded (Sept.)	44,816	42,049	505,500	308,821	+63.7
Building permits (Sept.) $	27,493	20,038	299,081	143,937	+7.9
Cement prod., bbls. (Aug.)	1,231.1	1,048.5	7,769.2	5,376.9	+44.5
AGRICULTURE (000's omitted)					
•Flour prod., bbls. (Sept.)	2,228	2,046	30,823	28,743	+7.2
Flour exp., bbls. (Aug.)	1,977	1,106	10,673	9,746	+9.5
Wheat exp., bush. (Aug.)	8,442	43,095	101,445	191,774	—47.1
Cattle sales (Sept.) (4)	176.3	193.7	1,219.2	1,267.3	—3.8
Hog sales (Sept.) (4)	221.1	305.9	3,185.0	4,378.7	—27.3
SEA FISHERIES (000's omitted)					
Catch, cwt. (Aug.)	1,691	1,861	7,414	7,971	—7.0
Landed value (Aug.) $	8,940	8,629	26,130	36,891	—29.0
NEWSPRINT (000's omitted)					
Production (Sept.)	330	270	3,061	2,372	+29.0
Exports, tons (Sept.)	357	304	3,017	2,367	+27.5
MINING AND OILS (000's omitted)					
Coal prod., tons (Aug.)	1,346	1,199	11,550	10,757	+7.4
Gold prod. (fine oz.) (Aug.)	231	212	1,899	1,750	+8.5
Petroleum prod. (brl.) (Aug.)	623.3	665.0	5,128.4	5,903.6	—13.2
ELECTRICAL POWER OUTPUT (000,000 omitted) (Aug.)					
Total monthly kw.h.	3,440	3,238	27,549	27,186	+1.3
FOREIGN TRADE (millions of $)					
Imports (Aug.)	163.2	128.1	1,204.7	1,065.5	+13.1
Exports (Sept.)	220.5	169.8	2,517.0	1,663.9	+57.3
FINANCE (millions of $)					
•Bank debits (Sept.)	5,891	5,157	50,808	47,970	+5.9
Bond sales (Oct.)	398.7	765.5	4,179	5,731	—27.1
Life insurance sales (Sept.)	90.7	65.0	872.4	579.4	+50.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr., (Aug.)	3.7	3.2	29.3	25.2	—14.0
Cigarette cons. (no.) (Sept.)	1,306	1,123	10,798	10,282	+5.0

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

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President

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FONTANA MINES (1945) reports extending new "D" vein for a length of 160 ft. across average width of 6 ft., with free gold showing in five different spots. Surface work in shaft area has exposed south shear west of the dump for a length of 120 ft. and "C" vein shear for 190 ft. Three surface samples from the Bunkhouse vein returned assays ranging from $1.29 to $16.45.

MARCUS GOLD MINES advises that Nov. 1 option installment on 200,000 shares at 50 cents has been turned into a firm commitment, and will become payable Jan. 2.

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From Our Own Correspondent

WINNIPEG — For some unexplained reason, which is causing headaches in Ottawa, the elk of Riding Mountain National Park have started a strange migration and are wandering over the highways and farms of northern Manitoba.

Unthreshed grain fields some 25 miles distant from the Government home where the animals are supposed to stay, have been devastated by the roaming herds; and farmers last week were frantic in their attempts to stop them. Farm hands wouldn't attempt to handle them the way they do domestic herds; once the elk took possession, they merely left them alone.

Mostly the animals have been travelling in groups of from five to 20; but some farmers report seeing herds of 75. Owners of grain crops have been rushing to lawyers to find what right of legal action they may have to reimburse them for their losses but no one has been able to give advice. If the Government doesn't seek protection of the Crown prerogative and insist on its exemption from legal suit, it may be in for some big damage bills.

Combine Assembly Line Rolls at Massey-Harris

Massey-Harris this month is producing hundreds of self-propelled combines on a 526-ft. continuous assembly line of the automotive type. The line, called one of North America's most modern and flexible, is in a new $2 million, 270,000-sq. ft. building at the big King St. W., Toronto, farm tool plant. It's fed by flanking subassembly lines and by subway train from machine shop and foundry across the street

Highlights of the central equipment and process:

All-welded frames roll on dollies to Station No. 1 for fitting of axles and motor mounting brackets. At station 2, wheels and motors arrive via monorail and gravity roller conveyer. From here on the combines are on their own wheels, though not their own power. They're moved by continuous chain adjustable to speeds from nine inches to three feet a minute for continuous operation, and 30 ft. a minute for stop-start operation. Control is from central master panel with emergency controls at each station.

Parts Drop Into Place

Five one-ton electric travelling cranes, controlled from the floor by pull cord, drop motors and other heavy assemblies into place. Then the big grain thresher takes shape with addition of sheet metal threshing cylinder, motor differential and transmission assemblies.

Subassembly efficiency is typified by motor and wheel methods. Two mechanics man each of several motor assembly stands to fit carburetor, generator and other assembled parts picked off branching roller conveyers. Each motor gets a tune-up and test before moving to main assembly line or storage bank. In the wheel shop, a monorail speeds 110-lb. hubs from storage, to initial drying or heating, past rotary spray paint nozzles, back to infra-red drying, then to tire-fitting machines, finally to main assembly line.

Main paint department is close to 96% of subassembly work requiring pre-painting. It is completely monorail equipped to carry large single pieces, others in baskets or on flat racks to washing chamber, four paint dip tanks, water wash spray booth and 25-ft. aluminum drying oven. The oven, heated to 235-250 degrees by gas burners, provides infra-red long-wave radiation and hot air convection. Electric eye control charges it at 12-sec. intervals. Final painting is done in two spray booths just past the end of the main assembly line.

Building's features include: Operations mainly on one floor; washrooms, showers, lockers on mezzanines; 65,000 sq. ft. glass windows; air conditioning; high ceiling; relatively few supporting columns, clear access to central first-aid rooms via main aisles; painting designed for safety and efficiency, with eye-catching bright orange on mobile equipment and at machine danger points, eye-easy green on walls and columns, vari-coloring of pipes and ducts to identify air, water, steam, gas, electricity.

Bees Not So Busy Honey Crop Poor

From Our Own Correspondent

WINNIPEG — Manitoba had more beekeepers in 1946, but the honey crop is more than 800,000 lb. below the 10-year production average. Estimated production this year is 4,810,000 lb.; 10-year average 5,636,000.

The Red River Valley, which for years has produced bountiful crops of sweet clover, used to be a beekeepers' paradise. This year and last the clover crop was badly hit by the sweet clover weevil which seriously deteriorated flowers of the plants.

Severe mid-May frosts also weakened rearing broods and resulted in big losses of work days at a season of the year when bees are ordinarily busy. The colonies didn't have the physical stamina to do the job.

Records of provincial apiarist E. C. Martin showed 4,600 registered beekeepers in the province, with 65,000 colonies. Wholesale honey prices are about 16 cents for high-grade honey, one cent above last year.

Industrial Growth

Here Are Some Current Projects for Expansion of Business in Canada

Following is a further list of plant expansion projects under way in Canada, part of the billion dollar program to which industry has committed itself as first phase in its postwar drive for production and employment. In this department The Post presents each week all available data on new plant construction, to keep readers in close touch with these significant developments.

• • •

Schenley Canada

Canadian Schenley, Valleyfield, Que., subsidiary of New York Schenley Distilleries, in June, 1945, bought an existing Valleyfield industrial plant as initial move to enter the Canadian whisky industry. Now it's at halfway mark in its capital expansion program to prepare that plant for introduction of Canadian Schenley whiskies. With above $3.5 millions earmarked for spending in three years, Schenley Canada now is pushing $500,000 additions and equipment to Valleyfield plant for distillery, grain storage, bottling and storage units; reinforced concrete, clay tile and brick (fireproof) construction; architect David Shennan; contractor Foundation Co. Additional construction worth another $500,000 may proceed in 1947. Is preparing to recruit "much more" labor.

• • •

Assoc. Textiles

Associated Textiles Canada (Montreal) has walls up at Louiseville, Que., for $100,000 weave shed to complete $250,000 plant expansion begun June, 1945. Weave shed one story high 326 by 167 ft., reinforced concrete windowless construction with controlled temperature, humidity, light. Will move looms from second floor old building, following trend to ground floor looms to reduce structural stress and vibration. Employment in new plant unit about 200, representing substantial increase; production capacity up 35%. New product, blended and spun rayon, including "Natura," fur woven with rayon.

• • •

Western Match

Western Canada Match Co., Victoria, begins production for domestic and overseas markets with 50 workers in new Esquimalt plant. Construction and machine installation recently completed; much equipment made in Western Canada Match's Victoria shops.

• • •

Aluminum Canada

Aluminum of Canada, President R. E. Powell, Montreal, proceeds with construction at Kingston, Ont., and Arvida, Que.

Kingston—Sheet mill extension; foundation going in; cost $450,000; contractor Foundation Co.; one story 92 by 180 ft., concrete foundation, steel frame, clay tile and brick walls, wood block floor, aluminum sash; completion spring 1947 with "substantial" increase in sheet aluminum capacity now 2.5 million pounds a month, and "substantial" increase in employment. M. N. Hay Kingston works manager.

Arvida—Converting existing unit into magnesium workshop; work started recently; cost $50,000; contractor Fraser-Brace Engineering.

Managed Investment

Bonds Still Safe Hedge MacNab Manager Says

Is the purchase of Dominion of Canada bonds and preferred stocks always a safe hedge against a decline in the stock market, a subscriber to The Financial Post questions MacNab's manager. Bond prices dropped sharply in 1921, the writer said. Could they not do this again? Here is MacNab's manager's reply:

MacNab's Manager Says:

The argument against a collapse in high-grade bond prices, of any serious proprotions, is that our economy is more and more becoming a matter of Government controls. Under the present system of controls, the Bank of Canada is the fiscal agent for the Treasury Department; and executes the orders of, and advises the Minister of Finance on all matters of fiscal policy. This includes maintaining a bid for all Dominion of Canada direct obligation and guaranteed bonds at a price consistent with the current interest rate. Our large financial insitutions are large holders of Dominion of Canada bonds of all maturities. This includes banks, insurance companies, trust and loan companies and corporations. They work in harmony with the policy of the Bank of Canada, which reflects Government policy. At present there is a huge surplus of idle funds in the hands of these large corporations and institutions. Savings accounts held by large and small private investors are at a record peak. Until this situation changes, there is no likelihood of a rise in interest rates, of any substantial proportions.

The most important feature of Government bond interest rates is that during the early twenties, very few private investors held Government bonds, compared with the roughly 3,000,000 Canadians who hold Victory bonds and war saving certificates today. So long as this situation exists—and there seems little possibility of a change for some time—no fear need arise as to any substantial fluctuation in the value of Government bonds, except a gradual change depending on normal demand for money for mortgage loans, commercial bank loans, etc.

In conclusion, it may be said that in the operation of the McNab account, the Government bonds held in this account are divided 50% between one and two-year bonds and 50% 10-year Canada savings bonds. No longer-term bonds are held in this account at the present time. Short-term bonds obviously do not fluctuate marketwise to the same extent as long-term bonds, and are useful as a temporary investment reserve, pending investment in other types of securities.

So far as preferred stocks are concerned, this type of security will react more sensitively to the general stock market, than bonds. It is useful for income only, at a time when bond interest is low. It should not be considered a permanent investment and should be watched with greater care than Government bonds. This is the policy which will be followed in the MacNab account.

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FIRESTONE ANNOUNCES EXECUTIVE APPOINTMENTS

E. W. BARBOUR

S. F. PALMER

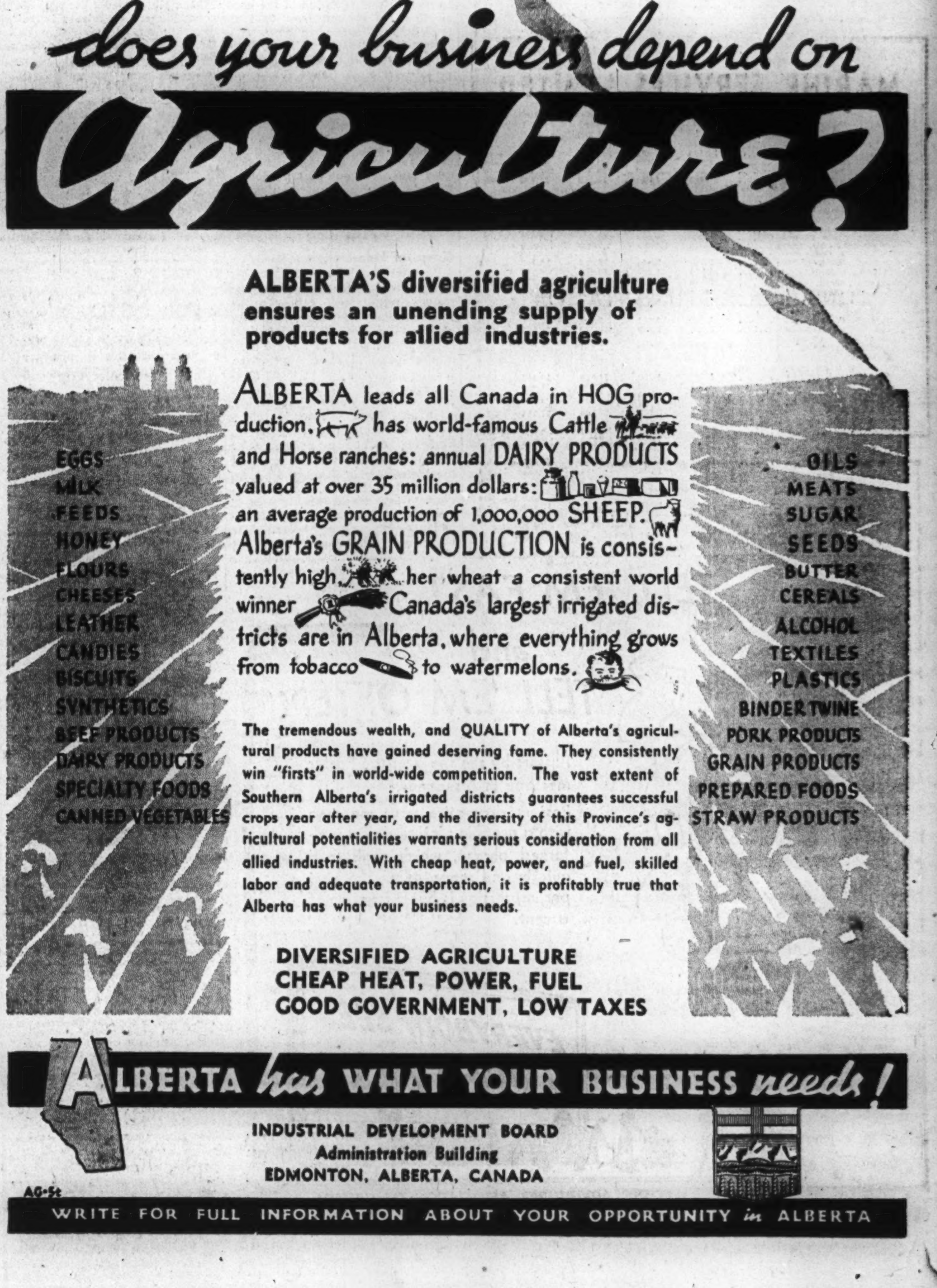
J. W. FORTNER

Mr. R. I. Raycroft, General Sales Manager of the Firestone Tire & Rubber Company of Canada, Limited, announces the appointment of Ernest W. Barbour as Trade Sales Manager, Stephen F. Palmer as Manager of Manufacturer's Sales, and John W. Fortner as Manager of Firestone Dealers' Stores Merchandising Division.

E. W. Barbour brings to his new position a background of fourteen years' executive experience in the tire business. Latterly he has been Manager of the Vancouver Branch and, prior to that, Manager of the London Branch.

Formerly Manager of Truck, Bus and Tractor Tire Sales, Stephen F. Palmer has been appointed Manager of Manufacturer's Sales, to fill the vacancy caused by the untimely death of the late E. Harold Snider. During the war years, Mr. Palmer headed Firestone's War Products Division.

J. W. Fortner brings to his new position a background of seventeen years' experience in merchandising, tires, parts and accessories. He joined the sales staff of Firestone in 1936 and was assigned to the Toronto Branch. In his new position, it will be his responsibility to broaden Firestone Dealers into community shopping centres, with a complete line of Home and Auto Supplies.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BEEF PRODUCTS
DAIRY PRODUCTS
SPECIALTY FOODS
CANNED VEGETABLES
OILS
MEATS
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Have you Bonds That are Called?

Re-investment problems arising from bond redemptions will be simplified by a study of our "Investment Suggestions" for November. Send for a copy; there is no obligation.

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More Banks for B.C.

Bank Expansion Matches Business Growth on Coast

From Our Own Correspondent

VANCOUVER—With chartered banks in British Columbia swamped with an average of double the business they had in 1939, the biggest bank expansion program in the coast province's history this week was well under way. In metropolitan Greater Vancouver, in B.C.'s many smaller cities, and in hamlets, banks are building new branches or expanding old ones, in what bank men themselves say is indicative that the banks don't think B.C.'s newly-expanded commerce is temporary.

Biggest reasons for the expansion are: (1) new industrialization here; (2) increased population; and (3) people, who learned to use banks for the first time during the war when they had pocketsfull of money, are now "sold" on private banking.

Here is what the banks are doing:

Royal Bank of Canada — has opened 7 new branches in B.C. in the past year, four in Greater Vancouver, three elsewhere in the province at Port Alberni, Port Coquitlam and New Westminster. The new Vancouver branches are in leased premises in newly-constructed buildings, and all are in suburban districts, Upper Lonsdale (North Vancouver); Renfrew; South Cambie; and Brighouse (near a big race track). The other B.C. branches are also in leased premises.

This bank now has 46 full-time branches in B.C., and four sub-branches, each open two or three days a week.

Another 11 present bank premises have been enlarged. The branch at Prince George, in northern British Columbia, will move shortly to a new stone and brick $40,000 building now under construction. Branches at West Vancouver and Abbotsford, in the Fraser Valley, are being enlarged, at a cost of $18,000 to $20,000 each. In many cases where expansion has been carried out branch floor space has been doubled.

In addition, modernizing of interiors of another 16 branches has been carried out, with another ten branches scheduled to have their faces lifted within the next few months.

Imperial Bank of Canada—plans an elaborate expansion program, including a new $750,000 downtown main office at Hastings and Granville. Property has been purchased on the southwest corner of Granville and Hastings, a block from the waterfront at one of the main intersections, for this project.

Four new suburban branches are planned three of which will be housed in new buildings to be erected by the bank at a cost of $40,000 to $60,000. These three are at Granville and Sixty-fourth Avenue (in a new and prosperous residential area which has grown up in the past five years, also on the main route to the civic airport from downtown); Hastings and Clinton; Granville and Thirteenth Avenue (in a prospering suburban business district).

A fourth new branch will occupy leased space in a building now under construction at Broadway and Balaclava, on the route to Vancouver's famous Point Grey district, another prosperous residential area, which is filling up with new homes.

Imperial now has 12 branches in British Columbia.

Bank of Montreal — with 56 branches in B.C., has opened seven new branches in the province since the beginning of 1946, and plans yet another new branch on Kingsway, near MacKay, on one of Vancouver's busiest thoroughfares.

New buildings will be erected to house existing branches at New Westminster and Cloverdale. The New Westminster building will be novel in bank construction here, with the front of the structure almost entirely faced with clear glass in the facade treatment. A modern marquee and shadow lighting effects on the front will be used.

Bank of Toronto—has opened a new branch in temporary quarters on South Cambie, near yet another new residential district in Vancouver. It will later be moved to a permanent building which bank officials expect to build.

Three B. C. branches have undergone extensive alterations, and the New Westminster branch has been expanded.

All B. C. banks are modernizing their interiors. The Bank of Montreal, for example, in its program, is building all fixtures and furniture of light-colored oak. Tellers' cages are disappearing. Lighting, mostly fluorescent, is being installed, for the efficiency of employees and comfort of customers.

Mechanization is being pressed, with machines for every purpose being installed. Bank of Montreal is installing new bookkeeping machines in its Vancouver branches; but deliveries from the east have been delayed.

The Bank of Montreal also is installing a new hold-up alarm system in all its branches, which according to the bank's officials, is the first time the device has been used in Canada. While details are withheld, officials say it is "designed to combat the wave of bank hold-ups which has been sweeping the country in recent months."

Another feature in B.C.'s bank growth is the trend toward the suburbs. As one bank manager here put it: "As the community grows, the banks feel they have to provide neighborhood service, for the convenience of people. Especially now that parking space is so hard to find downtown."

NORMAN S. ROBERTSON

has been elected President of the North American Life Assurance Co., succeeding the late D. E. Kilgour.

Construction Trends By CLIVE CHATTOE

Supplies Up, Prices Too As Canadian Strikes End

At the expense of higher production costs and rising pressure on construction price ceilings, pre-strike production targets are in sight again with recent strike settlement in basic steel, Ontario copper, brass and electrical goods, B. C. foundry and lumber industries.

Back to work also go 10,000 Ontario bush workers. And President Truman's "no coal strike" statement last week and his agreement to parley with John L. Lewis stilled, at least for the moment, rumblings of another U. S. soft coal strike which threatened to hit once more Canadian flow of steel, cast iron, cement and many another building item.

Steel is rolling again at near 70% of capacity (The Financial Post, Nov. 2) but best estimates put normal distribution months away; nails, hardware and plumbing items such as pipe and range boilers likely to be scarcer in relation to demand than they were last spring. Prices of course, average 10 to 20% higher than before the U. S. steel strike and the lid is reported heaving again.

Whether steel, cement, brick, foundry items, brass, rubber and electrical items are to get further price hoists isn't clear at the moment. But it's a lively question in Canadian building circles.

Signs of rising price pressure aren't lacking. Some examples:

Lumber—Up last week 20 to 25c. a bundle are B. C. red cedar shingles. WPTB says it's to offset in part the effect of recent wage rise and log cost rise. The move follows last summer's lumber increase across the board.

Glass—Window glass retail ceiling unchanged but 20% hoist okayed in price to dealer of Belgian product. The U. S. glass industry—strikebound last winter, and from which Canada imports heavily—recently got an 18% OPA ceiling hoist in factory and warehouse prices.

• • •

Cement Output Up 44% Clay, Gypsum, Lime Too

Construction observers, discounting seasonal decline in building volume, are watching with relish as mineral and metal building materials inch above recent historic production levels.

"Minerals" show sharp progress. Here's what cement, clay, gypsum, lime and asbestos producers are pouring into the supply breach made by excessive demand, container shortage, strike-disruption in allied fields, "black market" trading, stockpiling against future need or price change (production 8 months, 1945 bracketed):

Cement 7.76 million barrels (5.37).
Clay prods. $7.49 millions ($4.93 millions).
Gypsum 944,528 tons (396,032).
Lime 552,368 tons (557,525).
Asbestos 349,638 tons (319,388).

• • •

Sees Big Jump in Glass From Britain Next Year

Window glass supply prospects are brighter, though glass continues scarce for current building.

Latest "brightener" appeared in a recent press statement by President W. Harry Pilkington of Canadian and parent British Pilkington Bros. Answering a Financial Post query he said flat drawn glass shipments to Canada from Britain may exceed 1946 by 10 million sq. ft., despite excessive British demand and claims of other countries.

"England," Mr. Pilkington said, "aims to convert a pre-war annual import balance on glass of $2.5 millions into a $10 millions export balance. We have the job of sending to Canada $2.5 millions of glass a year." Obstacles: (1) Piled up demand after 6-year war cutoff of European makers; (2) additional emergency demand for 500 million sq. ft. to replace bomb-blasted British windows; (3) wartime diversion of British glass plant and personnel to shells, aircraft parts, glass specials, and postwar delays in reconversion and expansion.

• • •

Canada to Keep Lumber Eager Americans Told

Canada won't consider higher lumber export quotas until domestic demand eases. That was Ottawa's official response to U. S. hopes of greater north-south transborder flow of lumber for housing with President Truman's recent action in removing the U. S. lumber import duty. And it was a response concurred in by most lumber industry organizations. Canada already is exporting near-peak lumber volume to United States within the $378.8 millions of wood, wood products and paper exported to all countries in eight months this year.

One other offset to fear of further drain of Canadian lumber now that the American tariff has evaporated comes from Washington itself. There, Civilian Production Administration issued a statement almost coinciding with the President's move and which said there was enough lumber in sight to meet essential building demands in November and December at least, though not enough to replenish depleted inventories. CPA predicted U. S. 1946 production of hard and soft woods would reach 33 billion board feet; calculated imports at 1 billion feet. Canadian output this year is about 5 billion feet.

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By-election Jolts May Speed Housing Action

Some construction observers, professedly without a political axe to grind, expect the King Government to ginger its building supply speedup program as one answer to three by-election defeats culminating in loss of Portage la Prairie. Supplies this year have been spread dangerously thin over an all-time peak construction volume. Building jobs—for that reason as well as for lack of skilled on-site workers—have required twice and three times the ordinary period for completion.

A few building men and onlookers will add things together and conclude, rightly or wrongly that stronger distribution controls may be in the offing; will get that idea by considering (a) indications that building demand next spring will overshadow that of 1946; (b) apparent insurmountability of several barriers remaining in the supply production program; and (c) recent Liberal upsets at the by-election polls.

COMPANY REPORTS

DISTILLERS CORP.-SEAGRAMS retained net profit for the year ended July 31, 1946, was up 74.9%. Sales were up $77,417,232, at $477,471,751.

Grain allocations and restrictions by the United States and Canada severely limited the company's inventory program. In view of this year's grain crop, as well as improved conditions overseas, the industry hopes for an early return to normal grain supply conditions.

Consolidated assets of the company now exceed $200 millions. Consolidated current assets, including unexpired insurance and other items chargeable to future operations, totalled $166,415,946 at fiscal year end, exceeding all liabilities by $75,117,785—an increase of $11,561,881 over last year.

Several steps were taken to consolidate the company's financial position and broaden the ownership and interest of shareholders. The common stock was split on the basis of five shares of new stock $2 par value for each share of common stock without par value. In July the U. S. Subsidary, Joseph E. Seagram & Sons, Inc., refunded its issue of $50 million 20-year 3¼% debentures due May 1, 1956, by an issue in like amount bearing interest at 2½%, maturing June 1, 1966. It is now proposed to redeem the issued and outstanding cumulative preferred stock 5% series.

CONS. INCOME AND SURPLUS ACCOUNT†

Years End. July 31:	1946	1945
Net sales	$477,471,751	$400,054,518
Net income	55,569,494	50,379,411
Less: Interest	1,840,407	1,024,503
Deprec.*	390,966	321,665
Depletion	1,022,632	......
Inc. & profit tax	30,422,799	35,229,448
Less: Ref. claim.‡	2,342,432	......
Net profit	24,155,122	13,803,806
Less: Pref. divds.	626,880	649,485
Com. divds.	3,518,585	3,507,718
Appr. to retire 5% pref.	638,988	548,102
Surplus for year	19,370,689	9,098,500
*Addit. deprec. incl. in costs	2,137,086	2,128,018
♦Incl. ref. EPT	375,000	......

†U. S. currency.
‡Arising from replacement of inventories involuntarily liquidated in pr. yrs.

Earnings per Share and Dividend Record:

Pref.: Excl. ref. EPT	$198.24	‡
Incl. ref. EPT	201.32	$107.89
Paid	5.00	5.00
Com.: Excl. ref. EPT	2.61	‡
Incl. ref. EPT	2.65	*7.19
Paid (Can.)	*2.22	*2.22

‡Not available.
*Before 5 for 1 common stock split on June 20, 1946.

CONDENSED CONS. BALANCE SHEET†

As at July 31:	1946	1945
Cash & govt. bds.	$22,103,335	$65,153,990
Accts. rec.	40,590,931	14,404,222
U. S. EPT ref. bds.	......	1,152,082
Inventories	101,808,117	81,495,880
Total curr. assets	164,502,383	162,206,175
Misc. assets♦	5,474,314	5,064,738
Timber & leases	5,797,539	......
Fixed assets*	25,398,847	23,602,582
Total assets	201,273,083	190,873,495
Accts. & tax. pay.	41,140,227	50,462,203
Dividend payable	157,934	162,039
Total curr. liab.	41,298,161	50,624,201
Reserves, etc.	5,720,000	5,640,000
Funded debt	50,000,000	50,000,000
Capital stock	29,723,400	32,219,604
Capital surplus	17,951,504	5,455,300
Earned surplus	66,680,018	46,934,329
*After depr. of	19,819,894	17,694,575
♦Incl. Can. ref. EPT	1,117,000	742,000

†U. S. funds.
‡Reflects gain of $1,886,204 through exch. common shs.

Working capital	123,204,222	111,581,913

PLACER DEVELOPMENT investments in other companies increased $527,193 in year ended April 30, 1946, as a result of purchase of 2,580,000 shares of Nechi Consolidated Dredging and sale of 50,000 shares of Bulola Gold Dredging. The 1,500 shares of Universal Placer Mining Corp., formerly carried at $40,000, were written off.

Current assets, exclusive of investments in other companies, were $3,106,992 as at April 30 ($3,252,037 a year before). Current liabilities totalled $88,334 ($92,305). Principal shareholdings now consist of 150,000 shares of Bulola Gold Dredging, 1,150,000 shares of Pato Consolidated Gold Dredging, 615,000 shares of Asnazu Gold Dredging, 633,995 shares of American Placers and 2,580,000 shares of Nechi Consolidated.

INCOME ACCOUNT

Years Ended Apr. 30:	1946	1945
Net profit	$331,883	$364,235
Less: Divds.	389,772	380,886
Deficit for year	57,889	16,651
Earned per Share	$0.43	$0.47
Paid	0.50	0.50

CONSOLIDATED BEATTIE MINES diamond drilling since end of 1945 has indicated an ore length of about 400 ft from the 7th level west drift of the Donchester shaft. Width of the zone varies from 6½ to 25½ ft., with assays of from 0.23 to 0.49 oz. a ton Drift is being continued to west where additional drilling will be done.

The mill is currently operating at about 700 tons daily and with expected production from the Beattie shaft starting in the New Year, it is expected that daily tonnage will increase to about 1,200 tons.

President W. B. Maxwell reported approximately 400,000 tons of 0.18 oz. indicated between 6th and 4th levels of Donchester and now practically developed for mining. Total ore reserves in the Beattie mine remained unchanged at 3,778,400, averaging 0.130 oz. at end of 1945. No reserves for total length of ore zones indicated in the Donchester mine have been calculated, other than between 4th and 6th levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Prod. of bullion	......	$614,332
Less: Marketing	......	6,386
Net returns	......	607,946
Less: Oper. exps.	$82,900	922,359
Oper. loss	82,900	414,413
Less: Other inc.	20,403	132
Prof. on secs. sold	473,446	......
Total income	480,949	*414,281
Less: Deprec.	99,747	113,602
Outside explor.	......	12,540
Misc. exp.	......	2,216
Net prof. & surp.	381,202	*542,639

*Loss or deficit.

Earned per Share	$0.086	d$0.095
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	90,034	98,480
Accts. rec.	28,412	37,250
Frobisher Expl. shs.	14,780	128,250
Other invest.‡	12,537	4,100
Mat. & supplies	236,943	359,847
Total curr. assets	390,718	586,097
Prep. & def. chgs.	42,357	8,439
Sundry shs., etc.	423,181	319,060
Def. expenditure	2,304,888	1,255,274
Mining properties	593,062	593,062
Plant & equip.♦	728,405	790,412
Total assets	4,477,998	3,561,967
Bank adv.	482,044	750,124
Notes due assoc. cos.	615,618	......
Accts. & wages pay.	68,655	74,884
Total curr. liab.	1,166,317	825,008
Capital stock	3,311,067	3,008,617
Less: Deficit	686	331,888
♦After depr. of	2,871,357	2,301,901
‡Market value	25,550	4,950
Def. working capital	776,399	238,911

WRIGHT-HARGREAVES MINES net profits dropped $46,762 in year ended Aug. 31, mainly as a result of a drop of $51,019 in earnings, occasioned by return of the dollar to par. Income was about sufficient to cover the 20-cent dividend disbursement, but President Edwin L. Miller states that if there is no compensating legislation offered to offset this "parity change," the current dividend will have to be reduced.

Company is continuing sinking to new objective of 7,250 ft. Eight parties of prospectors worked in Ontario, Quebec and Manitoba where claims were staked.

INCOME ACCOUNT

Years Ended Aug. 31:	1946	1945
Bullion prod.	$3,180,892	$3,152,857
Less: Oper. exps.	1,688,629	1,551,233
Net oper. earns.	1,492,263	1,601,624
Add: Other income	69,892	56,701
Total net earns.	1,562,155	1,658,325
Less: Depr.	53,678	53,086
Taxes reserve	425,000	475,000
Net profit	1,083,477	1,130,239
Less: Dividends‡	1,100,000	1,100,000
Deficit for year	16,523	†30,239

‡Comprises dividends pd. Jan., Apr., July and Oct. 1 following fiscal year.
†Surplus.

Earnings per Share	$0.20	$0.21
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Aug. 31:	1946	1945
Cash & bullion	$2,596,318	$3,296,418
Govt. & mun. secs.	2,505,975	2,005,975
Accts., etc., rec.	25,949	32,502
Mat. & supplies	467,748	379,983
Solutions in mill	16,241	12,799
Total curr. assets	5,632,235	5,727,677
Prep. chgs.	26,141	24,924
Mining props.	1,000,000	1,000,000
Plant & equip.*	510,696	544,030
Expl. & prosp.	99,389	......
Int. in other cos. & properties	184,519	161,964
Total assets	7,452,970	7,458,595
Accts. & divd. pay.	368,104	333,276
Taxes payable	219,099	243,029
Total curr. liabs.	587,203	576,305
Capital stock	2,205,000	2,205,000
Surplus	4,660,767	4,677,290
*After depr. of	3,078,692	3,022,013
Working capital	5,045,032	5,151,372

OPERATING STATISTICS

	1946	1945
Tons milled	169,830	159,710
Aver. recov.	$18.73	$19.74
Ore reserves, tons	920,000	990,739
Grade	*	$16.45

*Unstated.

PATO CONSOLIDATED GOLD DREDGING net profit was $1,058,541, or 33 cents a share in year ended Apr. 30, 1946 ($2,222,260, or 69 cents in previous fiscal year). Three dredges and four hydraulic units operated throughout the year and No. 5 dredge was placed in commission again on Dec. 1.

A total of 13,037,000 cu. yds. of gravel were handled in 1945-46 for bullion production of $4,036,850 (12,346,000 for $4,981,192). Estimated workable gravel reserves totalled 304,958,000 cu. yds. grading 22.1 cents a cu. yd., while marginal reserves were estimated at 237,117,000 cu. yds. valued at 9.7 cents (420,762,000 grading 16.8c. and 117,687,000 grading 10c.

Current assets as at Apr. 30, 1946, totalled $5,933,655; liabilities $1,478,567 ($5,651,122 and $1,411,961).

BULOLA GOLD DREDGING net loss was $81,229, or deficit earnings of 8.1 cents a share in year ended May 31, 1946 ($83,523, or 8.4 cents in previous fiscal year). The final claim of $3,467,822, less $475,200 advance payment, has been lodged with Australian War Damage Commission.

Property and equipment in New Guinea have been under rehabilitation; and during the year a total of 657 short tons of machinery and supplies were taken over the new road to Bulola. It is not yet possible to forecast when dredging will recommence due to delay in getting replacement parts for electrical equipment stripped from dredges during the war period.

CONDENSED BALANCE SHEET

As at May 31:	1946	1945
Cash & bullion	$1,022,702	$944,847
Govt. bonds	689,390	809,143
Accts. rec.	13,127	13,949
Mat. & supplies	896,296	141,907
Total curr. assets	2,621,616	1,909,846
Def. charges	116,240	......
Aust. war dmge. cl.	2,992,822	3,617,770
Amort. fund†	3,162,577	3,106,980
Mining rights	8,519,303	8,519,303
Bldgs., equip., etc.♦	1,815,836	1,681,535
Total assets	19,228,394	18,835,434
Total curr. liabs.	584,246	29,388
Reserves▪	13,431,845	13,512,614
Capital stock	5,000,000	5,000,000
Surplus	212,303	293,432
†Comprising:		
Cash	297,075	241,478
Invests.	2,865,502	2,865,503

♦After deprec. of $3,836,295.
▪Including war contingencies reserve of $2,193,180 in 1944 and 1945, $2,056,814 in 1946.

Working capital	2,037,370	1,880,458

Finish 307 Houses Of 1,100 Started

From Our Own Correspondent

SASKATOON — Housing production made a sad picture here last week as civic officials studied figures for nine months. Some 307 new dwellings had been completed out of 1,100 authorized by city building permits, including Wartime Housing's 56 out of 300 and private builders' 251 of 768.

Building men held out hope of completing another 150 houses by year-end. But that would still leave 643 unfinished of the 1,100 new dwellings authorized Jan. 1 to Sept. 30 and the carryover into 1947 would include any started since Oct. 1.

My VOICEWRITER makes my secretary a real executive assistant!

Policy matters, product planning, sales and advertising programs require his attention—

Along with a daily flood of correspondence, interviews and out-of-the-office duties.

No wonder he welcomes the help an able secretary can give him. Because VOICEWRITING saves hours a day for him and for her!

When an Edison Electronic VOICEWRITER takes dictation, instead of a busy secretary, the "executive team" gets more done, in less time, with less effort. Thousands of executives have proved that. Ask for proof on your own work. Phone EDIPHONE, your city, or write Thomas A. Edison of Canada, Limited, 31 Adelaide Street West, Toronto 1, Ontario.

EDISON Electronic VOICEWRITER

Distributor Wanted FOR Cosmetic Line

An established (15 years) American line of Cosmetics (complete Treatment and Make-Up), Perfumes and Toilet Waters is seeking a Canadian distributor with Canada-wide coverage. This line, new to Canada and comprising over 30 items, is in the popular price field, appropriately packaged and is well advertised.

Write to Box 41, The Financial Post, Toronto

FOR SALE
(Crown Assets)
Balance of Surplus at
Naval Engineers Stores, North Side Base
Naval Stores South Side, St. John's Harbour
and R.C.A.F. Station, Torbay, Newfoundland.

Subject to prior sale or withdrawal, War Assets Corporation has available for sale:

General mill supplies, marine fittings and fixtures, fire-fighting equipment, etc.

This material is located at Naval Engineers Stores, North Side Base, Naval Stores South Side, St. John's' Harbour and R.C.A.F. Station, Torbay, NEWFOUNDLAND.

TERMS AND CONDITIONS:
Offers to purchase merchandise are invited subject to the following conditions:
(a) The Corporation shall have the right to accept or to reject any or all offers in whole or in part.
(b) If an offer is accepted, sale will be on an "as is-where is" basis, without warranty of any kind (except as to the Crown's title), and will be subject to the other usual Sales Conditions of the Corporation.
(c) On acceptance of offer, purchase price will be payable in full.
(d) Purchasers will be required to take delivery of merchandise sold at their own expense within a time limit set by the Corporation.

TIME:
Offers forwarded so as to reach the address noted below on or before
FRIDAY, NOVEMBER 15, 1946
will be considered, unless an offer satisfactory to the Corporation has been received and accepted prior to that date.

Offers should be addressed to the Branch Sales Manager, War Assets Corporation, St. John's, Newfoundland, P.O. Box 604.

WAR ASSETS CORPORATION

Through the Years with ROLEX

A Story of Success

The Supremacy of the Wristlet Watch

Early in the 20th century, the wristlet watch made its appearance in London. Like all epoch making innovations, it aroused scant enthusiasm. Old gentlemen thought it effeminate; watchmakers and jewellers told their customers that it was impossible to produce a wristlet watch with good timekeeping qualities and foretold the prompt disaster of this new-fangled device.

However, Monsieur H. Wilsdorf, founder of the Rolex Watch Co. Limited, did not think so. He was the first to realize the great potentialities of this watch. He felt, too, that in England, the home of sporting tradition, that the wristlet watch would find wide acceptance, once its worth was established.

Gradually the idea of the wristlet watch was adopted by the public. The demand increased at a remarkable speed. Needless to say the first advocates of this watch were young people, sports lovers with a desire for something new and different. The older generation soon followed suit and it was not long before the wristlet watch was admitted to the most exclusive window displays in Bond Street and Regent Street.

No. 2 of a series of advertisements devoted to the historical progress of the world-famous Rolex Wrist Watches, published by The Rolex Watch Company of Canada Limited, Victory Bldg., Toronto 1, Ont.

ROLEX-INVENTORS OF THE *Original* WATERPROOF WRIST WATCH

SALES MANAGER AVAILABLE
In Drug Field

Aggressive sales manager now employed by large corporation is interested in joining a company that offers opportunity and reward for ability and hard work.

Excellent record for national sales of both new and established lines of patent medicines and toiletries. Accustomed to field work. Enjoys good connection with drug, department and syndicate stores. Knows stores merchandising and national advertising. Preference for drug field.

BOX 37, THE FINANCIAL POST, TORONTO

PAN CONTINENTAL LIMITED
(Export — Import)
Requires For EXPORT
RADIOS

From Responsible Canadian Manufacturer Prepared to co-operate and furnish Continuing production quota for

VOLUME EXPORT SALES

20 Temperance Street
Toronto 2

SALUTE TO FOREIGN TRADE WEEK!

FIFTY YEARS OF SINCE 1895 PUBLIC SERVICE

Are you a Doctor?

Then you would not expect a trust company to be able to handle your practice in the best interests of yourself or your patients.

But we *do know* how to administer your estate efficiently; for estate management is an important part of our business . . . and has been for the last fifty years.

Whether you are a business or professional man—no matter how small your estate may be—your affairs will receive experienced, faithful, expert attention when you entrust them to our care.

Write our estate department or call on us personally for information. VT-46-3

THE VICTORIA TRUST & SAVINGS
COMPANY
OFFICES AT LINDSAY AND CANNINGTON, ONTARIO

U. K. Admits More Goods From Canada

Thirty-five New Items on "Token" Import List for Balance of 1946

OTTAWA (Staff)—Some 35 additional items, over half of which were specifically recommended by Canada, are included in the new list of "token" imports, now permitted into Britain for the balance of the calendar year.

The new list is on a 10% basis; that is, any Canadian manufacturer who was a traditional pre-war supplier, may sell up to 10% of his pre-war trade in a three-months period. This is considered fairly generous in view of the fact that on earlier "token" lists, only 20% of pre-war shipment was allowed for the much larger period.

The items on the new list, which were requested by Canada include:

Canned lobster; canned vegetables (excluding tomatoes and tomato puree) of types not already on token import list; mustard; olives (preserved in salt or brine); household rubber gloves; rubber soleing slabs; waterproof clothing of all kinds (including blankets, baby pants and cribsheets); blotting paper; bristol board; duplicating paper; greeting cards printing paper (book, text, cover, offset, litho); stationery paper in uncut form; writing paper in large sheets (bond ledger); carpet sweepers and repair parts; electric light fixtures; electric refrigerators; gasoline and kerosene, pressing irons; abrasive cloths, papers and discs, manufactured; ice cream cabinets; outboard motors; varnished cambric insulating material.

Other Items

In addition, the British have added to the "token" list the following items, not on the Canadian request list:

Cheese rennet, vegetable butter coloring, undergarments (excluding corsets) of woven material other than artificial silk; men's and boys' outer garments other than knitted, netted or crocheted, of material other than artificial silk; undergarments and children's outer garments (excluding hose) knitted, netted or crocheted, of material other thon artificial silk; hard haberdashery of all types (excluding buttons and other types already on token list); buttons (other than steel for overalls); meta fuel; milk churns, cans, pails, and milk strainers; musical boxes; cinematographic cameras and projectors (for 16mm film or less); electrical equipment for cycles and motor cycles; electric meters; goldsmiths and silversmiths wares.

Of these canned vegetables, hard haberdashery, undergarments, men's and boys' outer garments; children's outer garments, are subject to British price control.

Earlier this month, the British announced a new type of import relaxation—the lifting of restrictions on a stated list of consumer goods. This permitted importation even if the Canadian supplier had no "traditional" pre-war sales pattern. The chief hurdle was the fact that to qualify, the overseas supplier must obtain an import license by Oct. 26 and the goods must be shipped before the end of 1946. Because of strike shortages, one of the most important items on this list, for Canada, namely rubber footwear, was unable to meet the time hurdle.

Importance of these proposals was the manner in which they supplemented earlier relief given to Canadian goods in the British market. The two original lists of "token" imports were items where pressure to relax came from Canadian and other traditional suppliers of the British market. The list given below came from Britain itself and was a reflection of pressure by British consumers on the administrators of exchange and trade control.

Items covered were: women's and children's rubber boots; perambulators; corsets and brassieres; vacuum flasks and glass inners; football cases; domestic enamelled hollowware (pots and pans); brooms, broom and brush parts, scrubbing brushes and other household brushes; inexpensive trunks, suitcases, attache cases, and other travel and hand bags (of imitation leather, etc.); finished plastic fountain pens; scissors; artists canvas and brushes.

It is understood that where a Canadian supplier can meet the specifications of the new order, whatever goods he can supply will be in addition to any 20% quota already permissible under the earlier token import plan. Thus any Canadian fountain-pen makers able to get import licenses by Oct. 26 and make shipment before Dec. 31, might market a considerable volume of goods.

The only qualification is that the British importer must have "a prewar history of trade from any foreign source." Provided this is complied with, any foreign supplier, whether or not he formerly sold the named goods to the British market, can get into the swim.

New L. E. Shaw Plants For More Brick, Block

From Our Own Correspondent

HALIFAX—L. E. Shaw Ltd., L. E. Shaw, president, will employ 50 at New Glasgow, possibly 25 at Sydney, in new brick and concrete block plants (The Financial Post, "Industrial Growth," Oct. 26). The company, negotiating for site at Sydney for a concrete block plant, already has started construction at New Glasgow of a $150,000 initial plant unit 250 by 50 ft., Fraser, Mason & Fraser, contractor, with additional units planned indefinitely.

L. E. Shaw, serving Newfoundland, Bermuda and Quebec as well as the Maritimes, will have in the New Glasgow plant one of Canada's first tunnel kilns (another under construction at Milton, Ont., by Milton Brick) as well as a large dry press and other fully modern brick-making gear. Completion is scheduled for spring 1947. Presently employed by Shaw in existing plants are 15 each at Saint John and Halifax, 50 at Chipman, N.B., 75 at Elmsdale, N.S.

GOODYEAR CORD
GOODYEAR
First in 1915
First in 1946

You don't stay First unless you're Best!

Now as for 31 consecutive years ~

More people ride on

GOODYEAR TIRES

than on any other kind!

IMPORTANT: *In all present-day tires, regardless of make CORRECT inflation is essential for maximum mileage and service. Consult your Goodyear dealer for proper pressure.*

SP-1

M. & O. Pap. Shows Earnings Up 13.7%

Consolidated net income of Minnesota & Ontario Paper Co. was $1,125,490 for the nine months ended Sept. 30, 1946—up 13.7% from the 1945 period. This is equivalent to 87c. a share on the 1,292,699 shares outstanding (74c. on 1,344,543 shares in 1945).

Net sales were $19,060,859 for the nine months ($18,271,484). Operations for the third quarter were curtailed by an 85-day shutdown of the International Falls plant due to a strike, President Donald D. Davis stated.

Consolidated surplus accounts for the nine months period reflect an additional credit of $323,088, resulting from liquidation of investment in National Pole & Treating Co. and a credit of $510,423 from the restatement on July 5, 1946, of certain Canadian assets less current liabilities at par with the U.S. dollar, Mr. Davis stated.

BELL TELEPHONE CO. OF CANADA has advised the Toronto Stock Exchange that an additional 780 shares have been issued under the employees stock plan. Issued capital is 873,136 shares.

RUGBY THE BUILDER OF MEN AND **SPALDING** AND **REACH, WRIGHT & DITSON**

Always set the pace in sports **EQUIPMENT**

Rugby, an international fall season sports activity, typifies ruggedness and physical vigor,—keen minds, virile bodies and he-man stamina. To bring out the best in rugby playmanship, to stand the rigorous demands make on the gridiron, call for equipment that no less—brings out those qualities that are the builders of men.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada

Management Services that include:

¶ Time, motion and methods study.
¶ Job evaluation.
¶ Incentive plans.
¶ Training of foremen and supervisors in methods improvement, cost reduction, personnel relations and work simplification.
¶ Training in techniques of personnel selection, placement and job instruction.
¶ Surveys of sales, distribution and merchandising methods, and analysis of markets.
¶ Surveys for the location of factories and branch warehouses.
¶ Surveys and installation of production, budgetary, profit and cost control methods and systems.
¶ Complete surveys of operations and organization.

Our booklet, "What is Industrial Engineering?" explains in some detail these phases of our service. We will be pleased to send you a copy on request.

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Industrial Engineers and Consultants

Peerless in the Officers' Mess!
Peerless in the Business World!

You may place yourself in our hands with the assurance that your civilian attire will be impeccable as regards style—fabric and tailoring. With our customers this trust is implicit. We invite you to become one of them.

Beauchamp & How
LIMITED

CIVIL AND MILITARY TAILORS 91 KING ST. WEST

Accent Strong on Youth In New Mail Order House

From Our Own Correspondent

WINNIPEG—Youth is the keynote among officers and backers of Family Fair Ltd., Canada's new mail order house just opened here. Maitland Steinkopf, elected president at the new company's organization meeting in Montreal, is just 34; and only one board member is over 40.

Family Fair, announced last month (The Financial Post, Oct. 19), is set up temporarily in two aircraft hangars at Stevenson Field. First catalogue distribution was confined to the Prairies; but plans call for expansion of operations and possible transfer of buying offices to Toronto or Montreal as business grows. Order No. 1 came in Oct. 8, and already response to early advertising is termed "very gratifying."

"Our stocks are limited right now, but sufficient to meet early orders," Mr. Steinkopf told The Post. "We're carrying a wide range of quality merchandise in the medium price brackets. Our buyers are tying in with manufacturers all across the country to assure a continuing supply of the right kind of goods."

Vice-president of the new company is Lieut.-Col. Gurney Evans, O.B.E., Winnipeg; treasurer, H. H. Stein, C.A., president of the Montreal Dress Manufacturers' Guild; secretary, Alan Robertson, formerly of the Department of Munitions and Supply, Ottawa. Directors include W. D. Lawrence, K.C., Winnipeg; and H. Carl Goldenberg, O.B.E., former director-general of the economics and statistics branch, Department of Munitions and Supply.

MR. STEINKOPF

Personnel of Family Fair is drawn mainly from ex-servicemen's ranks. Steinkopf enlisted as a private in the Queen's Own Cameron Highlanders in 1940. A year later he transferred to the RCOC, went through Brockville and wound up as a lieutenant-colonel. At one time he was supervisor of ordnance for nontechnical Army workshops. He earned an M.B.E. for his work on a three-man Canadian commission ordered to study and report on militia footwear in use overseas.

At home in Winnipeg, tall, well-built Steinkopf is a lawyer and a businessman. He is president of Bonded Investments Ltd., Canada West Shoe Mfg. Co., R. S. Robinson's Sons Ltd., and Mall Hotel Ltd., Winnipeg. A graduate of University of Manitoba, he was honorary consul for Czechoslovakia in western Canada at the age of 27. Besides his business and legal interests, hard-working Steinkopf finds time to serve on the Board of Governors of the Canadian National Institute for the Blind in Manitoba, Boy Scouts Association executive, Manitoba Industrial Development Board, and Winnipeg Jewish Welfare Fund.

Family Fair has been incorporated under the Dominion Companies Act with an authorized capital of 500,000 no par value shares of common stock, and 3,000 shares of preferred stock, par value $100. Of the preferred stock, $240,000 has already been subscribed.

First Aid for Headaches In Bookkeeping Offered

Here's the story of two young Americans who see Canada as the land of opportunity; who have come here to start a business and careers.

Canada's smaller businessmen, hotelkeepers, professional men, are the people they believe they can help. Help them solve their bookkeeping, accounting and taxation problems is the idea.

Thousands of business and professional men don't need a full-time bookkeeper. Thousands have never been properly trained in bookkeeping. Thousands need bookkeeping skill more than ever in these times of multiple taxes, government regulations. And almost everybody will profit from expert guidance in making out an income tax form.

James B. Tompkins and John W. Reed are the idea-men who brought their idea and themselves to Canada. Both are 30, both are ex-captains U. S. Army. Name of their new enterprise is Tax Control Records (Canada) Ltd.

Also on the board of this new company are three well-known Toronto businessmen, J. K. McCausland, E. W. Bickle and J. Allan Ross.

Here's how their small business helps scheme works. They provide a sizeable, well-bound loose-leaf ledger with easy-to-follow inside sections. Each section deals with a separate phase of bookkeeping and each page is ruled off and tabulated so that anybody, by following the rules, can keep books like an expert.

As part of the service, they prepare their customers' income tax returns from annual statements compiled from the ledger. This work is to be done at Toronto headquarters under supervision of Canadian tax experts. In addition, the service includes expert opinion given on request on any problems relating to taxes and bookkeeping.

The service—or the loose leaf book plus advisory service—is sold to cover two-year periods.

The company is organizing sales territories in Canada with regional distributors and is concentrating on the Ontario market to begin with.

Tompkins served in France with American troops attached to Field Marshal Montgomery's forces and wound up with the U. S. 12th Army at Wiesbaden in military government. Reed served in northwest Europe with the U. S. 1st and 3rd Armies and finished at Nurnberg. Tompkins took his B.A. at Dartmouth and his B. Comm. at Tuck School of Business Administration. Reed graduated in law at University of Virginia and was called to the Virginia State bar just before he enlisted.

Edmonton Debenture Debt Drops Steadily

From Our Own Correspondent

EDMONTON — Edmonton's per capita debenture debt is now $141.65 ($383.61 10 years ago; last year 150).

Gross bonded indebtedness at present is $16,290,013 ($16,805,043 a year ago), made up of: utilities, $3,047,453; local improvements (property share) $865,024; general, $12,377,536. Average rate of interest has been reduced from 5.038% in 1944 to 3.39%.

Population in the last year has increased from 111,745 to 114,976. Gross civic utilities revenues for nine months of 1946 amount to $5,617,950, an increase of $88,379 over a year before. Tax collections for the nine months were $4,703,381, up $414,497.

Building permits to Sept. 30 amounted to $11,515,213 ($5,397,570), customs collections $6,096,433 ($4,977,883); bank clearings $460,739,775; up $94,319,205. Assessments are up $3,546,930, the seventh successive substantial increase.

WHAT HAPPENS... WHEN DIRTY WEATHER GROUNDS YOUR **AIR MAIL?**

DO YOU EVER say "Oh—the weather looks bad, better not send it *AIR MAIL*"? Actually, this is a misconception of the complete service that speeds your *AIR MAIL*.

All day and night, your post office has a despatcher right at every airport, and on those infrequent occasions when bad weather might delay the flight, he immediately reroutes the mail by rail.

But that is not all. Your *AIR MAIL* has still a priority at all points along the line, and at any point where flying weather is good, it proceeds by plane. So send it *AIR MAIL* anyhow.

Use the Wings of Commerce Send it

AIR MAIL

Issued by the authority of the Hon. Ernest Bertrand, K.C., M.P., Postmaster General

A National Service
I·A·C
A Canadian Company.

More THAN 750,000 CUSTOMERS
---$250,000,000

I.A.C. is an all-Canadian Company—owned and operated by Canadians—staffed by Canadians.

I.A.C.'s capital resources, in excess of $7,000,000, are all-Canadian funds. Its business is unaffected by conditions existing elsewhere.

I.A.C. has handled the financing of more than 750,000 purchases. These purchases represent more than $250,000,000.

This army of well-satisfied customers is the best kind of assurance that, if you wish to finance the purchase of a car, a plane, industrial or household equipment, you will meet with service, courtesy and appreciation of your business.

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Limited

Serving Canada since before Confederation

1866 1946

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HOWARD W. PILLOW
President

CHARLES G. COWAN
Vice-Pres. & Man. Dir.

G. HAROLD BURLAND
Sec.-Treas.

Fight Tuberculosis by Buying Christmas Seals.

LAKE-RIDGE MINES completed three shallow holes on a small island in St. Anthony Lake, Skead twp., Ont., and secured low gold values. The presumed extension of the vein was found approximately 1,400 ft. east of the island in later surface work. A channel sample across 37 in. of diorite assayed $16.10 with adjoining 23 in. of quartz assaying $1.75. Surface trenching is continuing.

CRANES • HOISTS FOR ALL PURPOSES

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The Herbert Morris Crane & Hoist
COMPANY LIMITED, NIAGARA FALLS, CANADA

JOHN! THERE'S THAT DRESS I SAW ADVERTISED IN LAST NIGHT'S PAPER.
As Advertised Dresses
ADVERTISING..
in the LOCAL PAPER wins
CANADA'S 5th MAJOR MARKET

The *personal* selling touch clinches sales in Canada's 5th market. The half a million people in this major Ontario market buy in their local stores the merchandise they see advertised in their local daily papers.

The key to successful sales in this huge, unified market is in the advertising pages of the big 5 daily papers—they alone, cover *completely* the Brantford, St. Catharines, Kitchener, Peterborough and Kingston trading areas.

They offer you your share of an annual $125,000,000 in retail sales. They offer you top results in the number of sales per advertising dollar. They prove that it pays to advertise *locally*!

THESE 5 NEWSPAPERS COVER CANADA'S FIFTH MARKET

Peterborough Examiner
Kingston Whig-Standard
St. Catharines Standard
Brantford Expositor
Kitchener Record

5-46

THE BIG 5 NEWSPAPERS COVER CANADA'S 5th MARKET

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

"Mail-A-Voice"

Available in the United States about the end of this year will be a new business timesaver. The Mail-A-Voice recorder-reproducer gives "talking correspondence." By a special process the device magnetically records the human voice on inexpensive paper discs which the dictator can send through the mail. A receiver which plays back the letter is precisely the same unit that makes the record. It weighs 13 lb. Paper blanks are coated with an iron oxide emulsion which can be used over and over again, after the message has been erased by use of a magnet. Each blank records for three minutes.

• • •

Aluminum Baby Seat

To keep babies comfortable and out of mischief on long journeys in automobiles or trains, a new portable aluminum seat has been designed. It weighs 2 lb., can be hooked to the back of a train seat or a car seat, and can be folded up out of the way when not in use. With the addition of a hook-on tray, it can turn the ordinary restaurant chair into a high chair; and it might be possible, too, for a mother with her arms full of parcels to hook the chair onto her own back, papoose style. In use in train or car, it provides either a seat with a safety rail around or a restricted safety area within which the youngster can stand up on the regular seat.

• • •

Desk of Tomorrow

Twenty United States manufacturers have co-operated in designing the "Desk of Tomorrow," currently being shown in Chicago by the Wood Office Furniture Institute. The desk, which was built at a cost of $3,000, has just about everything—built-in radio, electric shaver, dictating machine, room for six conferees around the burn-proof top, runners instead of legs, adjustable height and a rubber-padded posture chair.

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For Athlete's Foot

Developed for the United States Navy during the war, the Peda-Spray dispenser and solution brings a new answer to foot infections in locker rooms. The unit consists of a heavy steel base containing the special solution and free pressure-actuated pump with aluminum treadle mounted on a steel shock-spring fulcrum. The dispenser handles crowds as quickly as they run from the showers, giving a complete prophylactic treatment in three seconds per person. User simply steps on the treadle across the dispenser and gives two or three left to right movements of the weight. This actuates the pumps, causing them to envelop his feet in a clinging mist of solution. Because of the small quantities used in each application, one gallon provides 3,200 treatments at a cost of less than 1/3 of a cent each.

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Underwater Flashlight

Completely waterproof is a new flashlight developed in the United States. Not only does it work perfectly under water, but also it has a luminous plastic case which glows in the dark for about eight hours after exposure to daylight. The case is made of Lustrone, a Monsanto chemical product.

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Sectional Stair Treads

Stair tread and riser are combined in a simple unit, the Lockstep, now available in the United States. Standard unit is made of 12-gauge steel, is finished with complete hardware, has an over-all width of 36 in. Step tread is 9 in. and the riser is 7½ in. Each section is slotted and punched to make the height of rise adjustable from 7 in. to 8 in. Complete sets consist of 13 treads and risers and one top unit. It is finished in a standard grey and can be carpeted, painted or covered with rubber treads.

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1,850 lb. "Beetle"

Canada's first crawler tractor is scheduled to come off Sawyer-Massey production lines next May, The Financial Post is told. A pilot model is expected at the Hamilton, Ont., plant at the new year. New to Canada and the U.S., the "Beetle" was developed by U.S. Forestry Service equipment laboratory. It weighs 1,850 lb., has a draw bar pull of 1,800 lb., can be carried about in a ¾-ton truck. A reversing clutch is said to give 25% greater production and to reduce operator fatigue. Gasoline consumption averages ¾ gal. per hour. The Beetle can be equipped with two power take-offs.

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Thousand-in-One Sign

A thousand signs in one is the claim of the Electro-Change Sign now made in Toronto. It is a neon sign in which each letter is separate from the next, plugged into series to form the message desired. Sold in kits of enamel and chrome base and a mathematically determined assortment of letters, the Electro-Change is adaptable to window or counter display, exit or entrance attention-getter, or suspended unit. It operates from a standard electrical outlet.

• • •

"Ice-O-Mat"

Made of molded Tenite and metal, the "Ice-O-Mat" crusher grinds ice as desired in the kitchen. By a dial on the outside, the degree of grind obtained from the four stainless steel blades can be fixed. The unit is manually operated with a grinding crank.

• • •

New Talk-A-Phone

New to the low-priced field of intercommunication systems is the special de luxe Talk-A-Phone. The chassis incorporates latest features such as Alnico 5 Speakers, Insta-Action selector switch and a powerful high-gain amplifier which delivers maximum output of brilliant voice-range power. One master station may be installed with anywhere from one to ten substations, located as far away from the master as 2,500 ft., regardless of whether power supply is available there or not. The master station operates on 110 to 115 volts A.C. or D.C. An exclusive "silent feature" shuts out at the master station all sounds originating at the substation location yet permits substations to originate calls to the master station.

• • •

Vapor-saving Structures

Toronto Iron Works has been appointed Canadian builder of General American-Wiggins vapor-saving structures by General American Transportation Corp., Chicago. These structures are significant in the petroleum and chemical fields, where it is claimed they effect substantial reductions in evaporation loss encountered with standard cone roof storage tanks. Engineers estimate that annual evaporation loss from 80,000-bbl. storage tank containing 9-lb. Reid-Vapor gasoline and having an annual pumping throughput of eight volumes would run to 1,600 bbls. standing loss, and 1,024 bbls. pumping loss—at $3.50 per bbl., a total loss of $9,184. The Wiggins equipment claims it can pay for itself over a short period by eliminating such losses. Added advantages are protection against fire and explosion, and elimination of vapor in the atmosphere around storage areas.

Odeon Builds 15 Theatres Lays Plans for 49 More

Canada has been given the lion's share of new theatre projects under the J. Arthur Rank organization's world-wide expansion program in the interests of the British film industry. That is the word brought from London by John C. Davis, Rank's senior operating executive and managing director.

Davis gives a capsule review of Odeon theatre and Eagle Lion film projects.

1. Rank now owns or controls more than 1,100 theatres around the world; 105 in Canada.

2. Fifteen new Odeon theatres to cost over $6 millions are under construction in Canada (or ready to start). Another 49 will be built in the next four years.

3. The company is also rebuilding and remodelling a large number of old theatres, among them Vancouver's Beacon. Said Davis: "We'll make a deal with anyone who has a theatre to offer at a fair figure."

Construction Program

Largest new Odeon now under construction is the first-run "show-window" alongside Maple Leaf Gardens, Toronto's sports arena. It will seat 2,300, will probably be finished around the end of next year. The structure will include five floors of offices to house the company's theatre chain and distribution offices; also a nine-story tower. Present cost estimates are $1.7 millions, though the company expects an upward revision with rising costs of materials and labor.

First-run Odeons in larger cities across the country will seat at least 1,300; suburban theatres between 750 and 1,300. The first-run theatres will have restaurants, lounges (and cocktail bars, in provinces where permitted).

Toronto will have four of the new Odeons, Montreal another four. The remaining seven will be in Halifax, North Sydney, Ottawa, London, Guelph, West Vancouver and Victoria.

Reply to Criticism

The company holds unjust criticism of its theatre-building program launched in the face of Canada's housing need. Aside from a certain amount of rough lumber, brick, sand and lime, it insists very little material used in theatre construction would go into new homes.

Davis said, however, the company would not be able to launch such a program in England for six or seven years at least. It will be several years before materials will be available even for repair of bombed theatres, let alone to build any new ones. It also expects to have to make do with present studios until after Britain's housing problem has been beaten.

Meanwhile Rank and his associates contemplate their first postwar year with great satisfaction, Davis said. Eighteen British features exhibited between September, 1945 and 1946, went a long way toward establishing the British film industry on a new and sound footing. At least 35 new features will be produced and marketed before next September.

CANADA POWER & PAPER INVESTMENTS reported a net loss of $4,256 for the year ended July 31, 1946 (net profit $4,959, a year before). Debentures to the principal amount of $80,000 were purchased during the year and cancelled. As at July 31, 1946, diversification of investments showed 67.64% in common stocks, 28.45% in preferred stocks and 3.91% in bonds (60.95% common stocks, 30.31% preferred, 8.74% in bonds, a year before).

INCOME ACCOUNT

Years Ended July 31:	1946	1945
Net earnings	$48,533	$44,420
Less: Deb. interest	36,192	39,335
Invest. depr.	14,207	......
Income tax res.	390	126
Net loss & deficit	4,256	■4,959

■Profit or surplus.

Times Deb. Interest♦		
Earned	1.29	1.13

♦Including exchange.

Earnings* per Share & Dividend Record:		
Pref.: Earned	d$0.085	$0.10
Com.: Earned▲	d2.70	d2.61

None paid on either class.

*Based on cash income only after all charges.

▲After $5 divd. on pref.

CONDENSED BALANCE SHEET

As at July 31:	1946	1945
Cash	$113,694	$26,358
Investments*	3,898,158	4,203,537
Misc. assets	1,106	1,946
Capital deficit	399,154	253,835
Less: Oper. surplus	89,372	75,828
Total assets	4,322,740	4,409,848
Total curr. liab.	156,440	177,155
Funded debt	616,300	696,900
Invest. res.	100,000	85,793
Capital stock	3,450,000	3,450,000
*Approx. mkt. val.	1,669,983	1,410,178

New Issue

City of Vancouver, B.C.

3% Debentures
(Non Callable)

Principal and half-yearly interest (15 May and 15 November) payable Vancouver Edmonton, Calgary, Winnipeg, Toronto, Montreal and Halifax.

Denomination: $1,000. Registerable as to principal.

Legal Opinion: Messrs. Manning, Mortimer & Kennedy, Toronto

Maturity	Price*	Yield
1957	101.50	2.84%
1958	101.25	2.88%
1959	101.00	2.90%
1960	100.75	2.92%
1961	100.50	2.96%
1962-1971	100.00	3.00%

*Accrued interest to be added.

Statistics relating to the financial position of the Municipality and the specific purposes of these capital expenditures under individual by-laws, are set out in the offering circular which is available upon request.

Vancouver is the third largest city in the Dominion, and is Canada's principal Pacific Coast seaport. It is the focal point of the vast lumbering and fishing industries of the west coast and is the principal manufacturing city in Western Canada. The Province of British Columbia, of which Vancouver is the business centre, ranks first of the Canadian provinces both in per capita purchasing power and national wealth.

We offer, as principals, these Debentures, if, as and when issued and accepted by us, and subject to confirmation.

Fairclough & Company
Limited
80 Richmond Street West, Toronto
Telephone: ADelaide 6191

The Dominion Bank
1871 - 1946
SEVENTY-FIVE YEARS OF BANKING

From the days of the Little Red Schoolhouse to the present age of scientifically planned and equipped school buildings, The Dominion Bank has been promoting progress. With 75 years of such participation in community betterment behind it, this Bank looks to the future with continued faith and optimism.

Schools for TOMORROW!

Tomorrow's schools will employ new facilities for enhancing the child's health and happiness.

With windows above the roof of the corridors, the classrooms will be flooded with light from both sides, fostering good eyesight and encouraging cheerfulness.

Seating arrangement will be flexible. Moveable desks and chairs will make it easy to group the pupils, according to need, for greater convenience, comfort and interest.

Radio receivers with built-in loudspeakers will enable the teacher to make full use of educational broadcasts.

Such things, combined with new materials, modern heating and ventilation, plenty of window space, will conduce to "sound minds in sound bodies" in Canada's Schools of Tomorrow. Enterprise will produce them. This Bank will provide enterprise with the resources needed to translate plans into practise.

THE DOMINION BANK
1871 SEVENTY-FIVE YEARS OF BANKING 1946

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The Financial Post

Vol. XL Publication Office: Toronto, November 9, 1946 No. 45

What Happens to Canada If World War III?

How and Where Would Next War Be Fought? What's to be Done in the Arctic? Why Did Canada Oppose Earlier U. S. Schemes?

By KENNETH R. WILSON

Has Canada a national defense policy? Do we know how and where we are going, when we contemplate spending at least $2 billions on a peacetime Army, Navy and Air Force between now and 1956?

Had these questions been answered honestly a few months ago, the answer would have been negative. Even today, this country's defense policy is anything but crystal clear.

But in the last three months, the chiefs of staffs, the cabinet and the civil authorities, have been rapidly reaching agreement. At the same time, we, in Canada, seem to be reaching accord with our opposite numbers in Washington, in respect of an over-all "defense" policy for North America.

That Canada sees eye to eye with United States is, in itself, a question of first-rate importance. It is a question whose solution has been made easier in recent years by the studies of the Permanent Joint Board on Defense (Canada-U.S.) of which Gen. A. G. L. McNaughton is the Canadian chairman.

In this Ottawa-Washington orbit there lies not only the whole weighty problem of Arctic defense, but the framework of joint strategy in event of a Third World War. be in the thick of it ourselves.

If such a war did break out, we in Canada wouldn't just be rushing aid across the Atlantic as we did in 1914 and 1939. We might even be in the thick of it ourselves.

No Sabre Rattling Here

When we talk about a national defense policy and a possible World War III it must be obvious that we in Canada are not being "provocative" in any sense of the word. Common sense, of itself, makes certain that 12 million people, strung out across 3.75 million sq. mi., aren't going to rattle the sabre.

This, in itself, is one reason why the Canadian Government treated with concern, and refused consideration of, earlier U. S. proposals for air strips and meteorological stations to be set up along the Arctic frontier. Such plans were proposed by U. S. service departments early this year, but were diplomatically countered by Canadian officials who urged the U. S. enthusiasts to "go slow."

In this particular incident, there were many factors involved—sovereignty, strategy, fiscal considerations, etc. Underlying, there was also the basic political philosophy of Prime Minister King (and President Truman) concerning maintenance of peace, with a consequent determination not to be stampeded by military alarmists talking and acting as if war with Russia, within a matter of a few months or years, were inevitable. Mr. King was uttering no mere platitude when he stated last March to the Commons, during discussion of the espionage trials:

"We in Canada want only the best of relations with the USSR—and I intend, for the remainder of my life, to devote my time to trying in every way possible to see that the greatest amount of friendship and harmony and goodwill is promoted between all peoples, and between the Russian people and the people of Canada in particular."

Just Like Fire Insurance

There is no inconsistency between the "peace and goodwill" sentiments of Mr. King and a national defense policy. Such a policy is, in one sense, merely insurance—the sort of policy that most nations and individuals deem wise to hold, to protect against catastrophes which they quite properly hope won't ever happen to them. (Because you hold a fire insurance policy on your house, it doesn't mean that you believe your house is going to burn down tomorrow or even 10 years from now.)

As well, "defense" policy is based on contemporary military "appreciation." Its terms and conditions are subject to change without notice, since nations, like individuals, find themselves in differing circumstances from day to day or year to year.

What then are some of the main points in any military "appreciation" of Canada's defense needs? What are the sort of arguments which will sooner or later have to be put to Canada's Parliament when the Government seeks to justify postwar budgets for the three services and for military research?

One basic assumption would be this: Today, and probably for many years to come, there are only two nations capable of waging World War III. One is United States. The other is Russia. Since present military relations between United States and Canada are extremely intimate, the assumption is that if such a war occurred, the power with whom we would most likely find ourselves in conflict would be Russia.

A second assumption: If war with Russia occurs, its focal point will be either the Middle East or Britain. In short, the prime military objective of a world war instigated by Russia, would either be: (a) control of the Dardanelles, and/or the vast oil reserves of adjacent lands, or (b) the elimination of Britain as a military threat and bridgehead.

A third assumption: If such a war occurred, Canada and the United States would be under immediate attack from the North—not merely to impair our industrial potential, but also and perhaps primarily to "divert" the attention of this continent from the crucial European theatre. Put crudely, it might be argued thus:

> "If Russia ever started a war with the democracies, she would want to scare the daylights out of Canada and the United States to make sure we didn't send our men and materials overseas as we did in 1940-45. She might try to achieve this by dropping bombs or missiles on key North American cities and its industrial 'heart.' If she succeeded in scaring us to the point of thinking North America was the real target, then she might automatically have won the war."

From these three assumptions, it is argued that Canada would be most ill-advised to establish or permit to be established, a system of "bases" and fortifications along our Arctic coast. To do this, it is argued, would be to give this continent the very sort of "Maginot Line" complex which it is most important to avoid.

It is known that certain over-zealous military "experts" at Washington got very exercised about Canada's Arctic unpreparedness early this year and wanted to do something about it. Their zeal, we later discovered, was inspired in considerable measure by the fact that vast sums of money lay unexpended in U. S. military appropriations—appropriations which, if not spent, would automatically lapse at the end of the U. S. fiscal year.

Fortunately this "crisis" now appears to be past. Out of it has come certain advantages: (1) a quickening of Canadian official thought and decision; (2) a more sober appreciation by the United States as to what is really involved in the "defense" of Canada's northland.

No Mass Invasion Likely

Canada will probably content herself with establishing at Churchill a small training station for the study and practice of Arctic manoeuvres. This station, as stated in a previous article, will be a typical "partnership" operation. Though unequivocally in charge of a Canadian Commandant, it will be a post to which a considerable number of U. S. personnel will come, in revolving sequence, for training and observations. Every Canadian service will take part in the work at Churchill. From it, there will be carried on the type of exercise which would be of value and importance if Canada had to defend the North.

Irrespective of the development of atomic weapons, it is not held likely that any mass invasion of this continent will ever take place across Canada's Arctic wastes. At the most, what might be expected would be bombers or projectiles, some of which might conceivably be based from intermediate points—points possibly within the so-called "sector" of Canadian sovereignty.

Besides a training post at Churchill, there is no question that the next few years will see the increasing establishment and development of civilian meteorological stations in and about the Canadian Arctic. Canada now has some 25 or 30 such stations, many of them in the "sub-Arctic" but none in the real Arctic.

Eventual establishment of perhaps eight or ten additional stations is planned—most of them in the real Arctic and all designed to give to the world (Russia, as well as United States and Great Britain) the maximum possible information about wind, temperature, storms and air currents which originate in and about the Pole. This is a long-term program. At most, not more than two or three are planned for the immediate future.

It is generally admitted that most, if not all countries are now receiving more information about Arctic weather from Russia than they are giving in return. It is also agreed that the lack of knowledge about the weather in the Canadian North is perhaps the greatest single handicap to transocean flying and to surface as well as air travel.

Having avoided the pitfall of a hasty, ill-conceived meteorological exploration into Melville Island this summer under U. S. auspices, Canada is now reported prepared or preparing to go farther than original U. S. plans. But the present determination is said to be to avoid the creation of costly, fixed military "listening posts" on Canadian territory. The proposed posts are a purely Canadian program, designed to add to the world's knowledge of weather. In the Canadian view, any permanent "military" establishments at these points would be inviting trouble.

Since Canada is greatly handicapped by lack of scientific personnel and equipment, it is expected that we will welcome U. S. aid in establishing these stations. But it will be essentially a civilian rather than a military program; a program costing only a small fraction of the $300 to $400 millions which the Americans wanted to spend in the North.

Canada's 50,000 postwar Army, Navy and Air Force will be essentially a "training" force. Canada's Minister of National Defense, Hon. D. C. Abbott, puts it this way: "The biggest job we are tackling in our postwar services is the training of men to train others."

Thus more than half the proposed postwar Canadian Army will be doing purely training work; much of it geared to the work of the reserve Army of 180,000.

Similarly, the Air Force will have 15 "auxiliary" squadrons, in addition to its regular force. The regular force is blueprinted as two fighter, two bomber, two transport and two photographic squadrons, plus an army co-operation squadron and a composite flight to provide for miscellaneous duties.

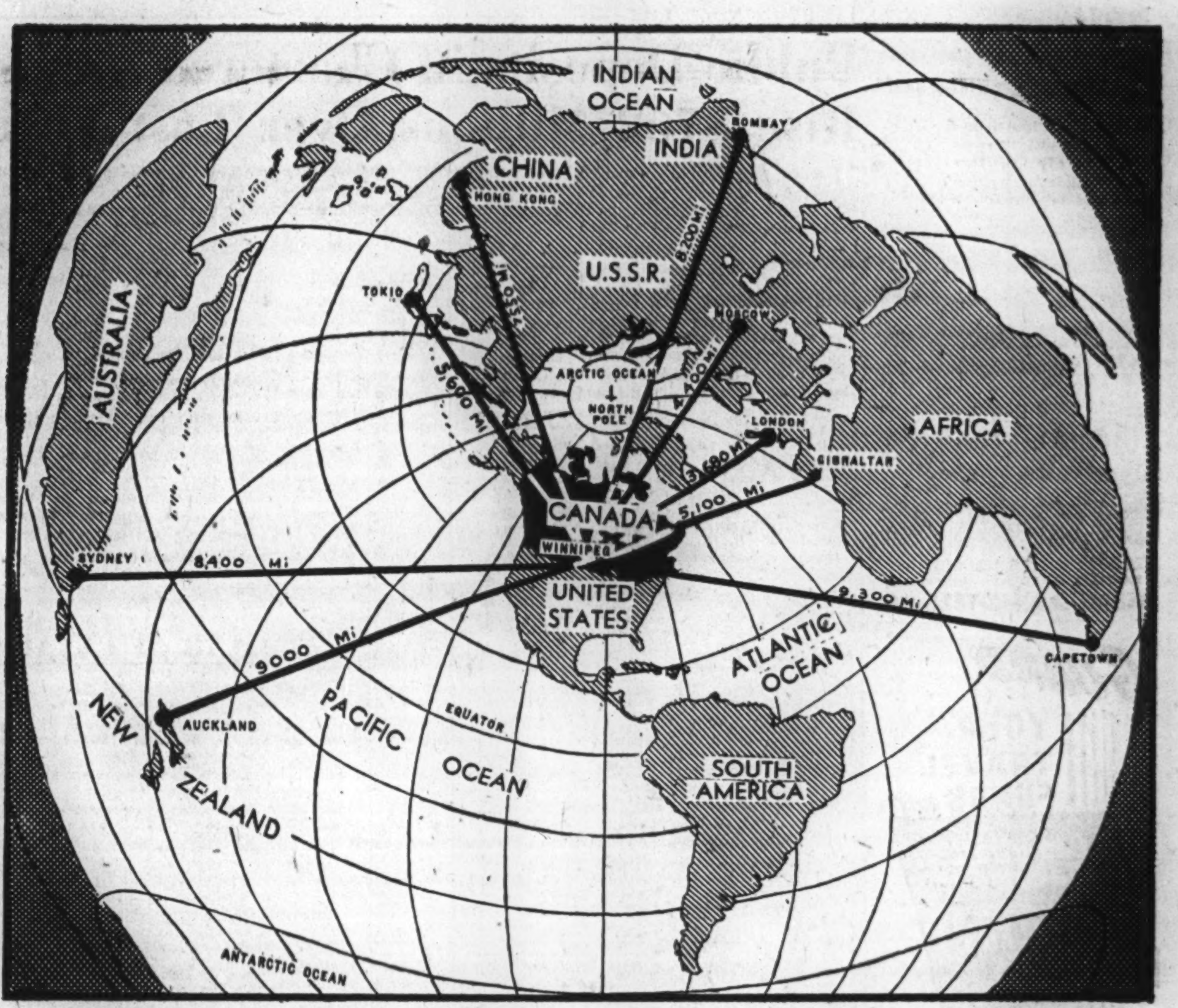
The new postwar Navy has likewise been described as "a well-balanced fleet, manned by highly trained professionals and very largely a training fleet." The Canadian Navy Reserve has a postwar goal of 18,000, 35% of whom will be recruited from those who have never before served in the Navy.

There is one further important purpose behind establishment of Canada's military services. That is the support and augmentation of whatever international force may be established under United Nations auspices. Canada has already agreed to contribute proportionately to such a force.

Detail of the numbers and proposed strength of Canada's postwar services is now generally well known. Parliament has approved the services' plans in principle, although each successive year will find National Defense "on the spot" to justify proposed expenditure for the 12-month fiscal period.

What has so far been lacking, and what this article and series have been designed to provide, is a frank and forthright look at Canada's defense program and over-all national defense policy. Until these have been resolved by the Government and faced both by Parliament and by Canadians at large, there can be no proper appreciation or perspective as to Canada's real position vis-a-vis the as to Canada's real position vis-a-vis a possible Third World War.

Such a war is by no means inevitable; may never occur. But such a war, if it did break out, might obliterate not only our national potential, but our civilization itself.



This unusual projection of the map of the world, showing almost the entire globe on one plane, gives an excellent picture of the strategic position Canada holds in global geography. Significance of Canada's northern frontier, discussed in the accompanying article, is heightened by the fact that true "great circle" air routes to many key areas pass through the Arctic, over the top of the world. That is one reason why Canada is giving priority attention to the north.

What Communist Books Show

Secret Canadian Communist Papers Reveal Party Finances, Membership

By RONALD WILLIAMS

Because secrecy and the paths of darkness are their habit and instruction, the strength and influence of communists in any country is acutely disproportionate to their numbers.

In Canada this paradox is brought home forcibly to every new party recruit. Each convert to the cause of communism who is acceptable as a party member, gets a pamphlet of "Revolutionary Greetings" which summarizes his duties and responsibilities.

It also makes the following assertion:

> "Think of what the 500,000 Bolsheviks did when, under the leadership of Lenin, they led a nation of 160,000,000 through four years of the sharpest civil war."

That figures out to one Bolshevik for every 320 Russians. In 1945, 115,805 Canadians voted for Labor Progressive candidates in the federal election. That works out to one communist or communist sympathizer for every 100 Canadians!

Thus, on a per capita basis, Canadians with definite leanings towards Russian collectivism are about three times as strong as their Bolshevik comrades were when they overthrew the Czarist regime.

The gradual spread of the Red blight should make all thinking people stop, look and listen.

"But there aren't 115,000 communists in Canada!" protest knowing Canadians and they're right. An estimate of 10,000 actual party members would be closer to the mark. This adds up to one accepted, sworn communist to every 1,100 Canadians; a small percentage yet they have an influence out of all proportion to their numerical strength.

The estimated strength of the Communist Party of Canada, now masquerading under the pseudonym of the Labor Progressive Party is based on copies we have in our hands of financial and organization reports of the Ontario LPP. They cover the period from about Sept. 1, 1943, to the end of Jan., 1944.

Here are some of the things those documents reveal:

The organization lists 117 LPP clubs in Ontario, with a total membership of 3,999.

It appears that a lot of these people don't pay their dues, because the financial report indicates only 1,792 paid-up Ontario members.

Fees run 50c. a month for those earning under $100 a month, $1 for those earning over $100.

Some special kind of communist financing must be involved when it comes to salaries for organizers. The amount shown on the books is $64 a week—for the whole bunch of them. That is interesting in view of the fact that at one time during the war the party had 41 organizers in the field, in addition to national and provincial leaders.

Many of them were paid through national headquarters, but at least 10 came directly under the Ontario office. How did they get paid out of the $64 a week after the secretarial and office help was looked after?

The organization report lists 117 LPP clubs in Ontario with a total membership of 3,399. In the last federal election LPP candidates polled 39,645 votes in Ontario. Thirty-eight of the 117 clubs are in Toronto which is credited with 1,790 members. In the same election, communist candidates were supported by 25,190 Toronto citizens.

The accompanying map shows where these clubs are located, together with their membership. Clubs in each geographic area are banded into groups. Map shows group H. Q's.

Next week the individual clubs will be listed on this page.

These clubs are the outposts of Soviet totalitarianism in Canada; their members are the shock troops of the communist offensive. They are pledged by an oath they take "to carry on firmly the struggle for the overthrow of bourgeois rule in accordance with the decisions of the party."

Where Orders Come From

From the time they take the oath, "the decisions of the party and the decisions of the Communist International are your highest command . . . If you want to be a communist, then your whole life and all your activities must be devoted to communism."

These are quotations from the message of "Revolutionary Greetings" given each new member. And if the members of the Labor Progressive Party are thinking of denying they are the illegitimate offspring of the Communist Party of Canada, here's a paragraph from the report of the now absent Sam Carr on how the LPP should be financed:

> "Members of the old communist party in good standing are to be exempt from initiation fees!"

Carr's report was presented at a meeting of 400 communists in the King Edward Hotel in Toronto in August, 1943, shortly after the Communist International was ostensibly disbanded. At that time the party tried to camouflage its identity by adopting the handle, Labor Progressive Party.

The officers elected will be readily recognized as the leaders of the communist party: National leader, Tim Buck; national chairman, Evariste Dube, Montreal; national organizer, Sam Carr, address unknown; director of eduction, Stanley B. Ryerson, Montreal; industrial director, J. B. Salsberg, MPP for Toronto; executive secretary, T. C. Sims, now a Toronto alderman; national treasurer, Dr, C. Cornwall, St. Catharines, Ont.

On the advisory board were: A. A. Macleod, also an MPP for Toronto; Annie Buller, managing editor of the LPP organ, The Tribune; Stewart Smith, now a Toronto controller; Jean Bourget, Montreal; Fred Rose, present address Kingston Penitentiary; Harry Hunter, ex-Hamilton alderman; Helen Anderson, at present a Hamilton alderman; and Dorise Neilson, Saskatchewan.

The 400 delegates from all parts of Canada adopted a program which, to put it mildly, confounded and bewildered even those not normally surprised by the reversals and about-faces of the party. Briefly, they came out foursquare for co-operation with capitalism.

Documents now made available to The Financial Post make it possible to reveal for the first time what was going on in the super-secret sanctums of Ontario communism.

These are Tim Buck's words before a National Executive Committee in May, 1944:

> "If national unity is to be maintained after the war and higher standards of life are to be secured, it will be done only by the labor movement joining with large sections of the capitalist people. It will not be accomplished by strikes and it will not be accomplished on the part of any particular union or group of workers:"

Buck saying that is almost like the Canadian Manufacturers' Association coming out for communism.

But he didn't stop there. He said further: "It is quite consistent with our policy that wealthy people should be able to accumulate (wealth) in every form they see fit and invest it. The joint statement made at Teheran does not include any suggestion of the establishment of socialism and confiscation of wealth. There is nothing in it that even hints at the idea of limitation upon private income. On the contrary, following the policy indicated and the policy which we have advocated repeatedly in Canada, there is little doubt of greater profits than in the past!"

Compare this ideological reversal with what the little book of greeting to Communist converts tells new members.

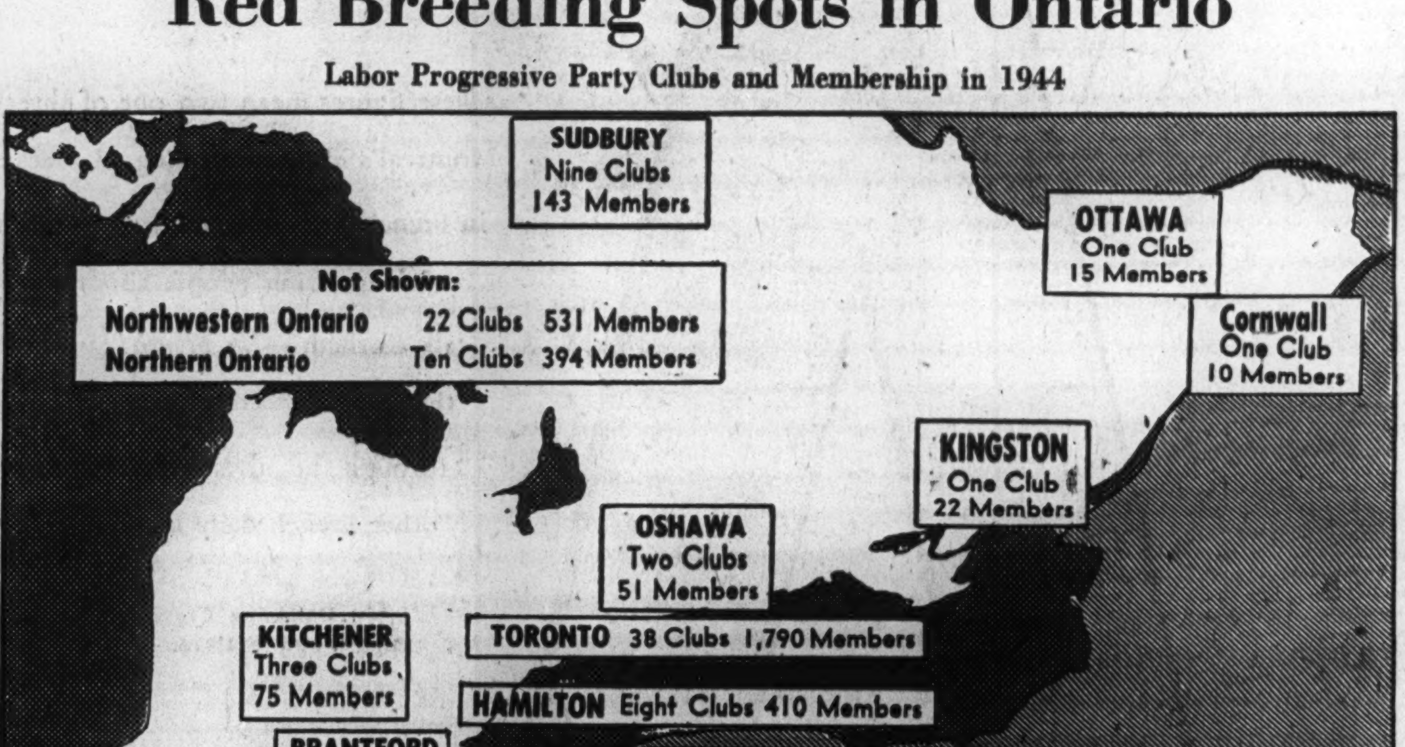
Off-Balance Sheet

This is what an official LPP balance sheet looks like. It's what the Reds tell their members and report back to supreme headquarters. The following tabulation of Ontario LPP receipts and expenses (Sep. 1, 1943-Feb. 10, 1944) is taken from a duplicate of the party's official statement:

Receipts	
Dues	$5,337.40
Literature	1,931.24
Donations	183.55
Charters	109.00
Refund loans	195.00
Refund travel, etc.	327.00
Rental (Toronto)	166.00
Conv'tion fund	3,112.95
Refund advtg.	42.50
Public meetings	1,047.80
Subsidy (Nat. Comm.)	633.45
Misc.	37.85
Total	13,164.46
Expenditures	
Salaries	1,399.15
Dues	2,588.45
Literature	833.00
Printing	1,107.92
Postage, office sup.	336.93
Office rental	478.50
Phone, teleg'ph	212.21
Income tax	288.35
Unemployment insur.	43.66
Travel, organization	571.73
Donations	118.95
Charters	109.00
Public meetings	531.80
Cartage, express	30.11
Loans, refunds	141.11
Convention, travel	1,596.90
Miscellaneous	21.73
Total	10,410.39
Balance	$2,745.25

Red Breeding Spots in Ontario

Labor Progressive Party Clubs and Membership in 1944


SUDBURY Nine Clubs 143 Members
OTTAWA One Club 15 Members
Not Shown:
Northwestern Ontario 22 Clubs 531 Members
Northern Ontario Ten Clubs 394 Members
Cornwall One Club 10 Members
KINGSTON One Club 22 Members
OSHAWA Two Clubs 51 Members
KITCHENER Three Clubs 75 Members
TORONTO 38 Clubs 1,790 Members
HAMILTON Eight Clubs 410 Members
BRANTFORD One Club 43 Members
Niagara Falls Two Clubs 115 Members
Southwestern Ontario Ten Clubs 506 Members
Welland Three Clubs 105 Members
ST. CATHARINES Three Clubs 145 Members
Port Dover One Club 14 Members
Port Colborne Two Clubs 20 Members
Delhi One Club 10 Members
The Financial Post

Communist Credo

This is the communist recruit's introduction to communism. It is the text of the "revolutionary greeting" extended to all new members of the Communist Party of Canada up to the time the name was changed to Labor Progressive Party.

"Today," it begins, "you have become a full-fledged member of the Communist Party of Canada and of the Communist International. We welcome you into our ranks as a new recruit to the international army of millions who, under the banner of Leninism, are fighting for the emancipation of mankind from the yoke of capitalism. We greet you in the name of the thousands of fighting communists in Canada.

"We greet you in the name of those proletarian fighters whom capitalist justice has thrown in jails and prisons.

"We greet you in the name of those proletarian fighters whom the murderously brutal capitalist police have tortured on the picket line and in workers' demonstrations. We greet you as one who steps into the ranks of revolutionism to finish with us what they died for—the proletarian revolution!

"We greet you in the name of the Russian Bolsheviks whose examples you are pledged to follow. From now on the decisions of the party and the decisions of the Communist International are your highest command.

"You must fulfill your communist duties on every post the Communist Party assigns to you. If you want to do your duty as a communist, then you must disregard all taunts and sarcasms; all insults to which all of us are subjected.

"Your coming into our party is a guarantee that you are fully prepared to carry the consequences of membership—to carry on revolutionary activities under the direction of the party and to submit to revolutionary discipline.

"If you have decided to march with the communist party to the very end, to victory . . . then comrade be welcome. You may then, from today on, call yourself proud fighting comrade of Lenin and bear the honored name of communist, of Bolshevik."

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Public Deposits in Chartered Banks Rise $762 Millions Over Last Year

Public deposits in Canadian chartered banks total almost $5.8 billions, the return of the banks to the Finance Minister as at Sept. 30 shows. This shows an increase of $175 millions over August, and of $762 millions over a year before.

On Sept. 30, 1945, total deposits for the first time passed the $5 billion mark. The rising trend, it is understood, continued on into October with some banks at least and in some quarters it is thought the next return may show total deposits close to the $6 billion level. Withdrawals to buy savings bonds will tend to reduce deposits but this will not be felt until the November figures are issued.

Dominion Government deposits were down, reflecting Government expenditures, while provincial government accounts showed an increase.

Current loans maintained the upward trend noticeable for some months, rising $26 millions on the month and $266 millions on the year. Increased grain loans as well as larger demands from industry for bank credit, were main factors in the rise. While returns from all branches are not complete, it is estimated October loans showed a further increase, which bankers regard as indicating they are getting back to normal times.

Loans, however, still are a much smaller proportion of total bank assets than are investments. On Sept. 30 loans in Canada were $1.3 billions, with investments $4.3 billions; total assets $7.5 billions.

Foreign business of the banks continued to expand, with total deposits up $16 millions on the month, $24 millions on the year. Foreign current and call loans were higher.

Use of Bank Credit in Canada
(In Millions of Dollars)

	Sept. 1946	August 1946	Change	Sept. 1945	Change
Loans	1,374.6	1,347.7	+26.9	1,110.9	+263.7
Investments	4,375.3	4,335.9	+39.4	3,959.9	+415.4
Total	5,749.9	5,683.6	+66.3	5,078.8	+679.1
Deposits	5,789.4	5,613.9	+175.5	5,027.1	+762.3
Credit index*	23.8%	24.0%	—0.2%	22.1%	+1.7%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Sept. 1946	August 1946	Change	Sept. 1945	Change
Canadian coin	10,876	10,057	+819	8,721	+2,155
Bank of Canada notes	153,578	134,039	+19,539	130,453	+23,125
Bank of Canada deposits	511,339	521,127	—9,788	442,893	+68,446
Bank's cash	675,793	665,223	+10,570	582,067	+93,726
Gold sub. coin abd.	2,814	2,669	+145	2,724	+90
Foreign banks	178,774	188,382	—9,608	224,697	—45,923
Foreign currency	97,066	95,661	+1,405	96,490	+576
Call loans abroad	85,609	77,305	+8,304	117,574	—31,965
Government securities:					
Dom. short term	1,538,990	1,515,437	+23,553	1,794,863	—255,873
Prov. short term	99,474	88,651	+10,823	120,782	—21,308
Dom. long term	1,951,746	1,952,383	—637	1,428,829	+522,917
Prov. long term	202,146	208,628	—6,482	176,617	+25,529
	4,832,412	4,794,339	+38,073	4,554,643	+277,769
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	131,043	102,211	+28,832	87,630	+43,413
Public secs.‡	273,553	275,980	—2,427	232,282	+41,271
Other secs.	178,376	192,604	—14,228	108,952	+69,424
Can. call loans	90,688	98,311	—7,623	108,687	—17,999
Current loans	1,235,806	1,209,705	+26,101	969,394	+266,412
Loans abroad	159,928	148,418	+11,510	128,124	+31,804
Prov. loans	13,909	6,274	+7,635	10,318	+3,591
Mun. loans	34,228	33,406	+822	22,566	+11,662
	2,117,526	2,066,909	+50,617	1,667,953	+449,573
Other Assets					
Noncurrent loans	937	921	+16	1,158	—221
Real estate	1,689	1,688	+1	1,804	+115
Mortgages	1,415	1,452	—37	2,120	—705
Premises	65,780	65,518	+262	64,127	+1,653
Letters of credit	182,153	188,133	—5,980	126,379	+55,774
Loans to comp.	10,566	10,612	—46	14,318	—3,752
Other assets	4,984	4,795	+189	4,022	+962
	267,524	273,119	—5,595	213,928	+53,596
Total	7,217,462	7,134,367	+83,095	6,436,524	+780,938
Note in circ. dep.	1,332	1,332	....	1,690	—358
Int. bank bal.	289,284	306,513	+82,771	202,177	+87,107
Gross	7,508,078	7,342,212	+165,866	6,640,391	+867,687

LIABILITIES
To the Public

	Sept. 1946	August 1946	Change	Sept. 1945	Change
Circulation	22,154	22,510	—356	27,192	—5,038
Dom. Govt.	120,703	153,829	—33,126	133,207	—12,504
Prov. Govt.	127,215	124,323	+2,892	108,592	+18,623
Deposits by Public					
Demand dep.	2,265,289	2,148,198	+117,091	2,092,337	+172,952
Savings dep.	3,524,145	3,465,731	+58,414	2,934,845	+589,300
Total	5,789,434	5,613,929	+175,505	5,027,182	+762,252
Foreign Deposits					
Dep. elsewhere	710,117	704,071	+6,046	720,505	—10,388
For. curr. in Canada	87,940	77,456	+10,484	52,924	+35,016
Total	798,057	781,527	+16,530	773,429	+24,628
Due to Banks Abroad					
United Kingdom	35,158	33,339	+1,819	34,848	+310
Foreign	107,230	104,312	+2,918	70,026	+37,204
Letters of credit	182,153	188,133	—5,980	126,379	+55,774
Other liab.	3,763	4,162	—399	5,373	—1,610
Total public liab.	7,185,867	7,026,064	+159,803	6,311,228	+874,639
Due other banks	21,880	15,440	+6,440	15,171	+6,709
Liability to Shareholders					
Dividends	1,498	1,903	—405	1,197	+301
Reserve	136,750	136,750	....	136,750	....
Capital stock	145,500	145,500	....	145,500	....
Gross	7,491,495	7,325,657	+165,838	6,609,846	+881,649

‡Other than Canadian.

BANK OF CANADA

	Oct. 30 1946	Oct. 23 1946
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,154,323,980	1,155,114,452
Rest fund	10,050,367	10,050,367
Deposits: Dom.	42,088,805	36,544,446
Chart. banks	520,833,614	541,788,372
Other	86,326,754	76,241,910
Total deposits	649,249,173	654,574,728
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	943,111	943,111
All other liabs.	27,941,298	23,756,531
Total liabs.	1,847,507,929	1,849,439,189
Assets		
Sterling & for'n exchange	943,111	943,111
Subsid. coin	485,962	468,609
Investments:		
Dom. govt. sh.	1,287,196,250	1,289,825,201
Oth. Dom. gov.	521,885,266	517,912,452
Other secs.	15,000,000	15,000,000
Total invest.	1,824,081,516	1,822,737,653
Premises	2,571,994	2,566,913
All other assets	19,425,346	22,722,903
Total assets	1,847,507,929	1,849,439,189

CLIFFORD A. L. MURCHISON

has been appointed chairman of the National War Labor Board, succeeding Mr. Justice M. B. Archibald.

Great Lakes Paper Earnings Rising

Net earnings of Great Lakes Paper Co. are estimated at $712,500, after all charges including provision of $714,000 for income and excess profits taxes and $456,000 for depreciation, for the eight months ended Aug. 31, 1946, The Financial Post understands. Profit before taxes totalled $1,426,500 ($344,000 for the like 1945 period).

Eight months earnings are equivalent to $4.21 a class "A" share and $1.71 a common share—substantially above the $1.61 and deficit of $0.79 a share respectively reported for 1945.

If profits for the last four months average the same as indicated for July and August, the 1946 net profits should be around $1.2 millions. This would mean earnings of $6.65 a class "A" share and $4.15 a common share for 1946.

Results for September were reported substantially better than the average for the eight months period and it is expected that the fourth quarter will be the best in the company's history, if earnings continue at their present level.

Directors will meet later in the year to take action on the balance of the dividends and the class "A" and class "B" preference shares. Some action is expected on the payment of the common dividends.

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New Record Set In Bank Debits

Figures For First Nine Months of 1946 49% Above 1929 Level

Cheques cashed by Canadians in September totalled almost $5.9 billions, a rise of 14% over a year before, attributed to price advances in different fields. Indexes of wholesale prices and the cost of living increased appreciably in the interval. Productive operations and employment in manufacturing plants declined, however.

The September figures showed increased bank debits in all economic areas except the Maritimes, Quebec being up 30.7%; Ontario 4%; Prairies 17% and British Columbia 3%. The Maritime total declined 20%.

Bank debits for the first nine months of 1946, at $50.8 billions, were up almost 6%, with all areas except the Prairies showing increases; Maritimes 7.1%, Quebec nearly 13%, Ontario 2.7%, British Columbia 28.2%. The Prairies declined 5.5%.

The nine months total was greater than for any other similar period on record, 49.5% over 1929 and 130% over 1938.

Bank Debits to Individual Accounts
(Millions of $)

	Sept. 1946	Aug. 1946	Sept. 1945
Maritimes:			
Halifax	60.5	67.6	92.3
Moncton	20.7	24.0	22.4
Saint John	34.4	36.8	30.1
Total	115.6	128.4	144.8
Quebec:			
Montreal	1,675.9	1,382.6	1,261.6
Quebec	135.1	124.5	124.6
Sherbrooke	16.6	18.3	12.3
Total	1,827.6	1,525.4	1,398.5
Ontario:			
Brantford	21.4	23.2	16.5
Chatham	14.4	13.2	14.1
Fort William	16.9	16.5	11.9
Hamilton	117.2	111.4	96.2
Kingston	17.0	15.4	14.1
Kitchener	25.3	24.4	22.5
London	64.3	71.8	57.8
Ottawa	545.2	240.1	700.3
Peterborough	16.2	15.5	12.4
St. Catharines	20.9	20.9	15.2
Sarnia	22.4	23.2	19.0
Sudbury	13.0	12.9	10.0
Toronto	1,545.0	1,337.7	1,364.7
Windsor	74.7	93.7	64.4
Total	2,514.9	2,020.1	2,419.3
Prairie Provinces:			
Brandon	8.5	8.0	7.5
Calgary	125.7	125.3	109.8
Edmonton	101.7	107.3	83.6
Lethbridge	13.5	13.5	10.0
Medicine Hat	7.0	6.0	6.2
Moose Jaw	17.2	14.2	13.3
Prince Albert	8.3	8.4	6.7
Regina	106.8	71.2	76.2
Saskatoon	29.6	30.2	23.6
Winnipeg	587.7	417.5	504.6
Total	1,008.0	801.6	861.4
British Columbia:			
New W'minster	18.5	18.7	18.3
Vancouver	336.2	321.1	268.9
Victoria	69.5	51.2	45.9
Total	424.2	391.0	333.1
Total for Canada	5,890.3	4,866.5	5,157.1

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

A. A. NILES, to be acting manager, Albany, P.E.I.

R. W. RIDDLE, to be accountant, Markham, Ont.

C. L. FLEMMING, to be manager, Hampton, N.B.

K. H. FRANKLIN, J. A. HAMILTON, A. J. HENDERSON, J. C. ILIFFE, P. L. WALKER, to be assistant accountants, Montreal.

F. BELL, to be an assistant supervisor, head office.

W. E. BOYNE, to be manager, Crown Industrial Bldg. branch, Montreal.

F. W. ROBINSON, to be manager, Nanaimo, B.C.

A. E. SMITH, to be manager, Carp, Ont.

D. L. LINDSAY, to be an assistant inspector, Havana, Cuba.

G. H. WILLIAMS, to be accountant, Bloor & St. Clarens, Toronto.

• • •

The Royal Bank of Canada announces the following staff changes:

D. S. CROSBY, manager, Wolfville, to be manager, Kentville, N.S.

W. C. PATON, accountant, Woodbine & Danforth, Toronto, to be manager, Danforth & Leyton, Toronto.

C. A. ROBERTS, manager, Birtle, Man., to be manager, Kenora, Ont.

J. A. P. TESSIER, to be manager, Sorel, Que.

A. G. ALEXANDER, to be accountant, St. Catherine & McGill College Ave., Montreal.

J. W. GEDDES, to be accountant, West End, London, Eng.

A. P. MERRITT, to be accountant, New York.

F. W. KUHN, assistant accountant, Melfort, Sask., to be manager, Neudorf, Sask.

S. G. MERRIAM, manager, Dartmouth, N.S., to be manager, Wolfville, N.S.

W. H. NEVILL, manager, Glenboro, Man., to be manager, Birtle, Man.

J. L. SMITH, assistant accountant, 3rd St. West, Calgary, to be manager, Hillhurst, Calgary.

J. W. POWELL, assistant manager, Stanley St., Montreal, to be assistant manager, Ottawa.

R. P. OWEN, assistant accountant, Lacombe, Alta., to be accountant, Cranbrook, B.C.

• • •

The Bank of Montreal announces the following staff changes:

G. F. BOE, accountant, Ontario St. and St. Lawrence Blvd., Montreal, to be assistant manager at that branch.

F. G. McLEAN, accountant, Saint John, N.B., to be assistant manager at that branch.

F. PAMENTER, accountant, Red Deer, Alta., to be manager at branch to be opened at Taber, Alta.

H. P. FERRIER, manager, Queen & Portland Sts., Toronto, to be manager, College St., Toronto.

W. H. KALBFLEISCH, of the assistant general manager's department, Toronto, to be manager, Queen & Portland Sts., Toronto.

N. J. PEDDELL, manager, College St., Toronto, to be manager, West Toronto, Toronto.

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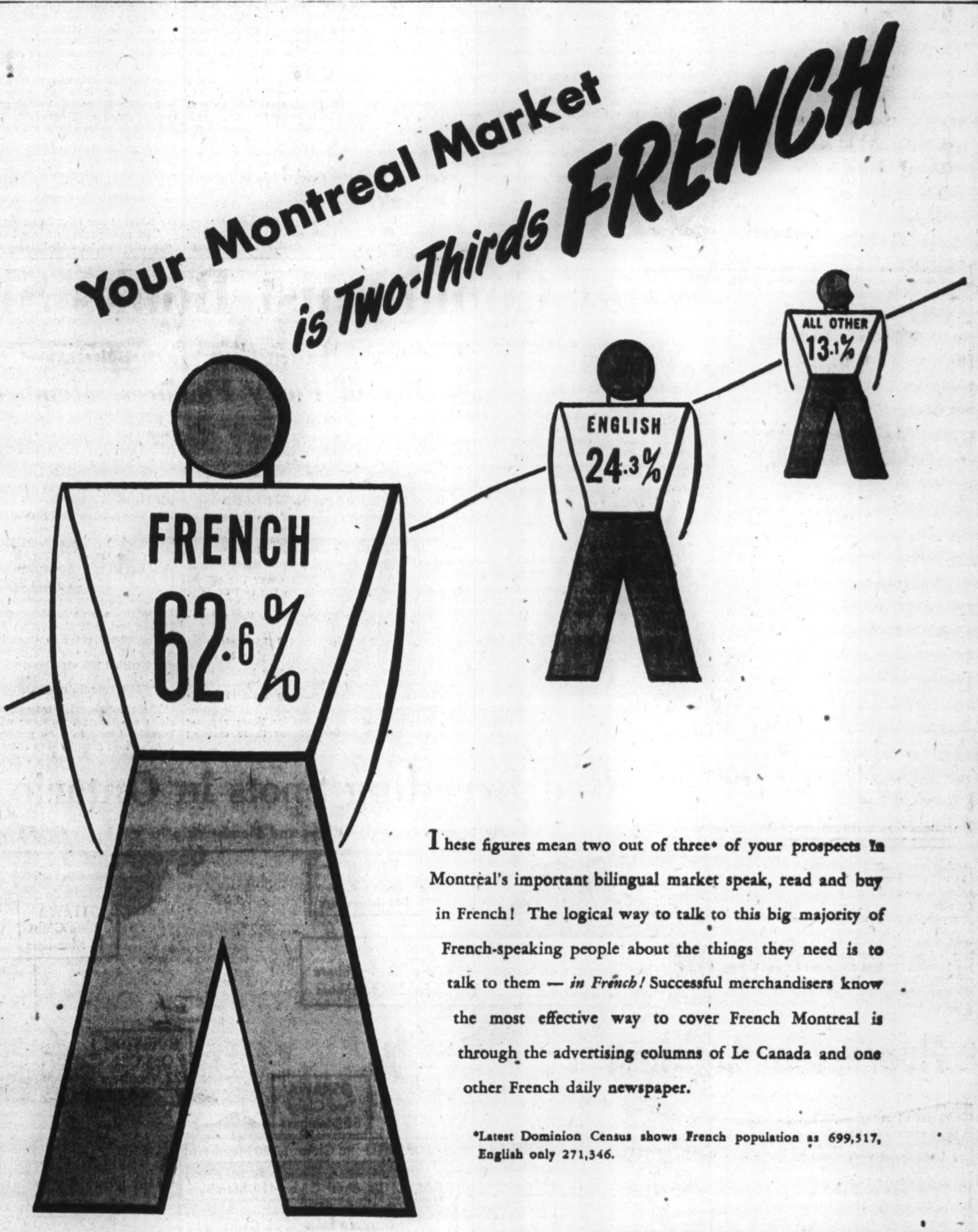
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*Latest Dominion Census shows French population as 699,517, English only 271,346.

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INVESTMENTS

Canada Machinery

Would you please give me some information on the common stock possibilities of Canada Machinery Corp. as to dividend yield and earnings?

Canada Machinery Corp. received approval of shareholders in September to split the outstanding common shares into two new no par value common shares for each old share.

The new shares were called for trading on the Toronto Stock Exchange on Oct. 15, 1946. At its recent price of $8⅝ a share bid the new stock would yield about 5.79% on the basis of half the $1 dividend paid on the old stock in each fiscal year from the one ending Jan. 31, 1942.

Earnings on the old shares for fiscal years ending Jan. 31 were $2.16 in 1946, $1.34 in 1945, $2.10 in 1944, $4.54 in 1943, $7.50 in 1942, and $3.65 in 1941. To put these in terms of the presently outstanding stock you would divide the figures by two. Thus the stock at $8⅝ would seem to be selling at what is generally regarded as a low times earnings ratio, based on earnings of the last few years.

Net earnings of the company for the seven months ended August 31, 1946, were substantially in excess of the same period of the previous year, C. H. Easson, Chairman of the Board reported recently. Business continues at a high level with a large volume of unfilled orders on the books, he stated.

Canada Machinery had $491,000 debt outstanding in Jan. 31, 1946. This amount has been reduced from $650,000 which was outstanding at Jan. 31, 1941.

Working capital of the company amounted to $378,161 at Jan. 31, 1946—up slightly from the $330,319 at Jan. 31, 1941.

Alta. Petroleum Consol.

What value have shares of Alberta Petroleum Consolidated?

Alberta Petroleum Consolidated has been in liquidation for some time and its shares are stated to have only nominal value. Liquidation of the company is being handled by P. F. Patterson, 402 10th Ave. N.W., Calgary, Alta.

Montreal Telegraph

Please give me a brief review of the position of Montreal Telegraph Co.

Montreal Telegraph Co. owns a perpetual franchise of approximately 22,000 miles of wire, operated and maintained by the Great North Western Telegraph Co. of Canada (controlled by the Government of Canada and operated under the name of "Canadian National Telegraph" since 1921). Operation and maintenance also guaranteed under a 97-year agreement from July 1, 1881, by Western Union Telegraph Co., which also guarantees payment of dividends.

The income of Montreal Telegraph is derived from the annual payments from Great North Western Telegraph Co. in the amount of $165,000 plus any revenue which might accrue from investments held. In 1945 total revenue amounted to $169,059.

Dividends on the common stock are $3.20 per annum, less Canadian Government income tax, payable quarterly, January, April, July and October 15. After deducting taxes which increased from time to time, actual payments were made of 65c. per share on Jan. 15, April 15 and July 15, 1940; 55c. Oct. 15, 1940, Jan. and April 15, 1941; 43c. July, Oct. 15, 1941, Jan. and April 15, 1942; 48c. July 15, 1942, and quarterly since. Your question regarding the $1.92 dividend payment can probably be explained by the fact that this is the figure of four quarterly payments of 48c. which is the dividend less income tax deducted.

Common stock of Montreal Telegraph has recently been selling for around $50, which at current dividend rates would yield the buyer approximately 6.4% per annum. With a fixed income such as Montreal Telegraph has, it is, of course, better able to resist wide fluctuations of the market, than is the case with some other stocks in which earnings of the company are obscured by various factors of labor, material shortages, etc. Par value of the common stock of Montreal Telegraph is $40 per share. In 1945 the stock touched a high of $47¼ and a low of $40.

INCOME TAX

New Tables of Deductions

Can you give any information as to the new tables of income tax deductions on the new tax rates effective after Jan. 1?

The new tables are expected to be ready before Nov. 30. They will probably be distributed to employers.

Insurance Payments

Last March 1 broke down with tuberculosis and since then have received $50 a month from an accident and sickness policy with an insurance company. Is this money subject to income tax? The policy undertakes to pay me as long as I am unfit for work and confined to the house.

These weekly payments are not considered subject to tax; they are regarded as indemnity, not income.

Planes Turned In For Newer Models Just Like Autos

From Our Own Correspondent

EDMONTON — Private plane-owners in Alberta and Saskatchewan—who have increased more than fourfold since pre-war days —are becoming choosy.

"As new models, faster and trimmer, appear, they dispose of their old machines for new ones, just as motorists do," Kenneth Saunders, inspector of civil aviation here, reports.

Civilian-owned planes in the two provinces today total 287, as against 60, pre-war; some owned by farmers, sportsmen and "week-end fliers." Some big aircraft operated in and out of the two provinces by the larger commercial airlines are not included in these figures.

Alberta Co-op Business Trebled in Five Years

From Our Own Correspondent

EDMONTON — Alberta co-operatives did $104,472,014 worth of business in the last year, increasing threefold in the last five years.

There are 401 co-operative units in the province, assets totalling $32,647,676 and net worth listed at $13,583,475. Membership numbers 212,978. The list shows 128 consumer co-ops, 48 livestock, 16 feeder, 17 dairy and poultry, five grain and seed, 169 credit unions and 18 miscellaneous.

Veteran's Enterprise

Army Veteran, Ex-M.P. Thrives as Santa Aide

From Our Own Correspondent

CALGARY—In 1935, at the age of 27, Rene Pelletier was the youngest memer of Canada's House of Commons, and gave promises of going places in the political field.

In 1939, he turned temporarily to an army career. Today he is functioning as an aide to Santa Claus; is co-owner and co-worker of a small but flourishing toy shop located in a cow barn here.

Pelletier founded the business last November in partnership with Harold Kniess, formerly a machinist's apprentice, who had completed his technical training in the RCAF. With the latter's skill in the metal trade and Pelletier's amateur knowledge of wood work in mind, the pair decided to join forces and produce coaster sleighs and wagons.

Locating shop premises proved a major task, but a friend of Pelletier's, Donald MacLean, offered the veterans a section of his auction stable in East Calgary which had been used for housing cows. It was rough and unready but seemed large enough, so Pelletier and Kniess rolled up their sleeves and went to work. After three weeks the place was in shape for operations and the Christmas trade was beckoning. Between Nov. 15 and Christmas, with the help of additional veteran employees, the shop turned out 1,500 children's sleighs.

Plans Employee-Shareholders

By this time tool equipment on hand included lathes, drills, power punches, band saws and, most important of all, a welding machine. Total capital investment amounted to about $4,000. Sleigh production continued throughout the winter and has been resumed again this fall, with more than 3,000 turned out thus far. During the summer production shifted to coaster wagons of which 1,000 were made; and 100 ice boxes were turned out as well. In addition to the two partners four other veterans are now employed full time and four more are to be taken on for the Christmas rush.

"Eventually we intend to build our own plant and employ around ten men," Mr. Pelletier states. "The employees will be shareholders in the project. We hope to be able to obtain veterans' credits. We have additional equipment on order already, including a metal stamping machine which will permit manufacture of wagon wheels, which we now have to buy in Vancouver."

The articles turned out by the Snowbird Specialty Manufacturing Co., which is the name selected for the firm, are sold to the wholesale trade. Native birch is the wood used. The company feels it can compete successfully with eastern manufacturers.

Drafted as Candidate

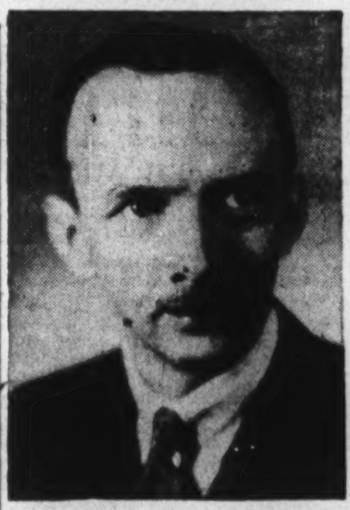
Pelletier was employed as station agent and telegrapher for the Northern Alberta Railways at Falher, north of Edmonton, when he first became interested in the Social Credit theory. He contested Grouard riding in the provincial election of 1935; was one of the few Social Crediters defeated, and decided that in so far as politics were concerned, he had had it. Two months later, however, the party drafted him as its candidate in Peace River, in the federal election; and he was elected by a substantial majority.

Immediately on the outbreak of war, Pelletier took the stand that if members of Parliament were willing to send a Canadian Army overseas, they should be willing to send themselves. By October, he was in uniform as a transport officer; before the end of 1939, he was in England. He contested the 1940 Federal election in absentia, but was beaten by a Liberal.

After specialized training as an air liaison staff officer, he went to France on D-Day plus 25, with the French wing of the RAF; later served with the Norwegian wing.

Soon after V-E Day, Pelletier's constituents urged him to return to Canada, to be a candidate again in the approaching federal election. With military permission, he did so; but found on his arrival here, that Solon Low, new national Social Credit leader, had chosen to run in Peace River. Pelletier bowed out of the political picture, although not necessarily permanently, and turned to business.

Quebec-born, Pelletier came to Calgary in 1920, learned telegraphy, and was articled for three years to a law firm. He has a wife and three children.



C. C. PETTET

has been appointed general manager of the Canadian Paint, Varnish and Lacquer Association.

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

DOMINION SECURITIES
CORPORATION LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

Abitibi Power & Paper
Company, Limited
TORONTO, ONT.

Owning directly or through subsidiary companies, mills at

Beaupre, Que. — Iroquois Falls, Ont.
Pine Falls, Man. — Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. — Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

IF YOU HAD A SAWMILL WOULD YOU SELL IT
...for the price of a saw?

THERE IS NO REASON WHY the Quebec Hydro-Electric Commission cannot acquire the shares of Montreal Light Heat and Power Consolidated on a basis similar to that adopted by the British Labour Government in taking over the Bank of England, paying the same dividend and issuing bonds or stock to provide a fair purchase price to the shareholders.

FIFTY years ago a man bought an axe and a saw. He hired himself out cutting firewood. He saved every penny he could and bought better tools and eventually found a partner. Between them they were not long in saving enough for a small power saw and some timber acreage, of their own.

As the years passed, this partnership created a great lumber business. Where once they had toiled with their hands, machinery multiplied their work a thousandfold and that first small stand of trees was increased to mighty timber limits. Their mills hummed a tune of many busy saws.

WOULD YOU EXPECT THEM TO SELL THEIR MILL FOR THE PRICE OF THAT FIRST SAW?

Of course you wouldn't, and they would think it a joke if someone made such an offer. BUT that is relatively the same proposition put forward by the Quebec Hydro-Electric Commission to the shareholders of M.L.H. & P. Cons. for their gas and electric properties. An amount based on values of fifty years ago is offered in payment for these assets.

We not only find it impossible to believe that anyone could consider this a fair price, but *note with concern Quebec's loss of prestige over this unfair and ill-considered proposal.*

Published by
MONTREAL LIGHT HEAT & POWER CONSOLIDATED
on behalf of its 30,000 shareholders

DISTILLERS CORPORATION—SEAGRAMS LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, DOMINION OF CANADA)
AND SUBSIDIARY COMPANIES

REPORT OF DIRECTORS

TO THE STOCKHOLDERS:

Your Directors have pleasure in submitting herewith the Eighteenth Annual Report of the operations of your Company and its subsidiaries for the fiscal year ended July 31, 1946, together with the Consolidated Statement of Profit and Loss and Earned Surplus and Consolidated Balance Sheet certified by your Auditors. In accordance with your Company's past practice, the financial statements are expressed in United States currency.

FINANCE—It will be noted by reference to the financial statements that the Consolidated Assets of your Company are now in excess of $200,000,000 and that its Consolidated Current Assets, including unexpired insurance and other items chargeable to future operations, totalled $166,415,946 at July 31, 1946 thereby exceeding all liabilities by $75,117,785. The latter position reflects an increase of $11,561,821 over last year.

During the past year your Directors have taken several steps designed to consolidate your Company's financial position and broaden the ownership and interest of its shareholders. It was proposed on May 8, 1946 to split the Common Stock on the basis of five shares of new Common Stock, $2 par value, for each share of Common Stock without nominal or par value. By-Law No. 35, giving effect to this split-up, was approved at a Special General Meeting of Common Shareholders on June 14, 1946, and on June 20, 1946 Supplementary Letters Patent were issued under which the existing 1,753,870 shares of Common Stock were subdivided into 8,769,350 shares of the new Common Stock.

On July 19, 1946, your United States subsidiary, Joseph E. Seagram & Sons, Inc., refunded its issue of $50,000,000 Twenty Year 3¼% Debentures due May 1, 1965 by an issue in like amount bearing interest at 2½% per annum and maturing on June 1, 1966. This refunding reflects a substantial saving in interest charges on this funded debt. The new Debentures do not carry your Company's guarantee as was the case in the previous issue.

As set forth in the Notice accompanying this Report calling a Special General Meeting of Common Shareholders on November 14, 1946, your Directors will submit By-Law No. 36 to this Meeting for sanction. The purpose of this By-Law is to provide for the redemption of the issued and outstanding shares of Cumulative Preferred Stock 5% Series by reducing the authorized capital of the Company to the 11,500,000 presently authorized Common Shares of the par value of $2 per share. It is the intention of your Directors to call the 121,847 shares outstanding of Cumulative Preferred Stock 5% Series for redemption on February 1, 1947 at the redemption price provided, namely $105 per share, plus accrued dividends to the redemption date.

SALES AND EARNINGS—Consolidated Net Sales of your subsidiary companies during the fiscal year were $477,471,751.

Consolidated Earnings for the year, after all charges including provision for income and excess profits taxes, totalled $24,530,122. This amount, after deducting dividends on the Cumulative Preferred Stock 5% Series, is equivalent to $2.72 per share on the Common Stock outstanding.

It will be noted that the costs incurred in the refunding of the $50,000,000 3¼% Twenty Year Debentures of Joseph E. Seagram & Sons, Inc. have been charged against this year's earnings. These costs, consisting of discount and expenses on the new 2½% issue together with the premium and related redemption costs on the former 3¼% issue, amounted to $3,925,276 or, after income and excess profits taxes, the equivalent of 27c per share on the Common Stock in terms of its earnings during the year under review.

DIVIDENDS—Dividends were paid during the past fiscal year at the rate of $5.00 per share in United States currency on the Cumulative Preferred Stock 5% Series and $2.12 per share Canadian currency on the old Common Stock. On August 8, 1946 your Directors declared the initial quarterly dividend (paid September 16, 1946) on the new Common Stock of 15c per share Canadian currency or an annual rate of 60c per share, the equivalent of $3.00 per share on the basis of the old Common Stock.

SURPLUS—Consolidated Earned Surplus was increased by $19,745,689 during the fiscal year and amounted to $66,680,018 at July 31, 1946 after providing $4,784,433 for dividends and sinking fund appropriation.

Capital Surplus was increased by $610,000 reflecting the purchase and cancellation of 6,100 shares of Cumulative Preferred Stock 5% Series of the aggregate par value of $610,000 for sinking fund requirements during the fiscal year, making a total of 60,653 shares so purchased and cancelled as at July 31, 1946. This Capital Surplus, amounting to $6,065,300 at July 31, 1946, will be restored to Earned Surplus following redemption and cancellation of the outstanding shares of Cumulative Preferred Stock 5% Series and the elimination of that class of stock from the authorized Capital Stock of the Company.

Following the subdivision of the Common Stock on June 20, 1946 already referred to in this Report, the sum of $1,886,204 was transferred from the paid-in value of the Common Stock to Surplus pursuant to authority contained in By-Law No. 35 and Supplementary Letters Patent governing this particular change in your Company's capital structure.

PRODUCTION AND INVENTORIES—All alcohol contracts with both the United States and Canadian governments were cancelled in August 1945 thereby rendering our production facilities available once more for beverage production. However, grain allocations and restrictions by the Governments of both countries, necessitated by the demands of the world grain shortage, have had the effect of severely limiting our inventory program. Having regard to our own North American grain crop this year as well as improved conditions overseas, the industry may reasonably hope for a return to normal grain supply conditions in the near future.

BOARD OF DIRECTORS—The death of Mr. Aimé Geoffrion, K.C. on October 15th last marks the passing of one of Canada's outstanding citizens and one of its most eminent jurists. A Director of your Company since 1934, the loss of Mr. Geoffrion's wise counsel and keen appreciation of the many problems of your Company is one which only time can remove. The Directors feel a keen sense of personal loss of one with whom it has been a cherished privilege to be closely associated for so many years.

APPRECIATION—It is with pleasure that your Directors again record their appreciation of the loyal and faithful manner in which all officials and employees of the Company and its subsidiaries have performed their duties.

ON BEHALF OF THE BOARD OF DIRECTORS,
S. BRONFMAN,
President.

Montreal, October 30, 1946.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS FOR THE YEAR ENDING JULY 31, 1946

(EXPRESSED IN UNITED STATES CURRENCY—NOTE 1)

Sales, less freight and allowances (Note 11)		$477,471,751
Cost of goods sold (Notes 3 and 11)		381,893,769
		$ 95,577,982
Discounts, profits on grain contracts and miscellaneous income		525,213
Interest income		258,850
Profit on sales of investments		62,622
		$ 96,424,667
Selling, general and administrative expenses	$33,887,229	
Directors' remuneration	21,000	
Remuneration of executives, including those of subsidiary companies	980,584	
Provision for liability under contracts with certain officers	80,000	
Payments to trustees in connection with employees pension plans (Note 12):		
Executives	121,277	
Others	1,062,607	
Legal fees	341,109	
Interest on funded debt	1,612,500	
Other interest expense	327,907	
Provision for depreciation (see footnote)	390,966	
Provision for depletion	1,022,632	
Loss on disposal of capital assets	409,620	
Discount and expenses in connection with issue of Twenty Year 2½% Debentures	1,231,179	
Premium and other costs in connection with redemption of Twenty Year 3¼% Debentures	2,694,097	
Provision for exchange adjustments	5,471	
		44,189,178
		$ 52,235,489
Provision for income and profits taxes:		
Income taxes	$14,906,480	
Excess profits taxes	15,141,319	
	$30,047,799	
Claims for refund of United States excess profits taxes arising from replacement of inventories involuntarily liquidated in prior years (Note 3)	2,342,432	
		27,705,367
Profit transferred to earned surplus (Note 2)		$ 24,530,122
Earned surplus at July 31, 1945		46,934,329
		$ 71,464,451
Dividends on Cumulative Preferred Stock, 5% Series	$ 630,860	
Dividends on Common Stock	3,315,485	
Appropriated for purchase and cancellation of Cumulative Preferred Stock	838,088	
		4,784,433
Earned surplus at July 31, 1946, per balance sheet		$ 66,680,018

NOTE: *Depreciation provided during the year amounted to $2,528,052 of which $2,137,086 has been charged to cost of production and $390,966 as above.*

Consolidated Balance Sheet, July 31, 1946

(EXPRESSED IN UNITED STATES CURRENCY—NOTE 1)

ASSETS

Current Assets:		
Cash		$ 22,103,335
Accounts receivable, after deducting reserves of $2,700,000 for doubtful accounts and allowances		40,990,631
Inventories of whiskies and spirits, other products, raw materials and supplies, at cost (Note 2)		101,408,117
		$164,502,083
Refundable Portion of Canadian Excess Profits Tax (estimated)		1,117,000
Advances by Subsidiary Company for Account of Certain Directors and Officers (Note 4)		439,777
Sundry Investments and Advances (Note 5)		2,003,974
Unexpired Insurance and Other Items Chargeable to Future Operations		1,913,863
Standing Timber and Timber Leases, less depletion		5,797,339
Land, Buildings, Machinery and Equipment (Note 6)	$45,418,740	
Reserves for depreciation and amortization	19,819,894	
		$ 25,598,846
Trade-Marks, Bottling and Blending Rights, Contracts and Goodwill, at nominal amount		1
		$201,373,083

LIABILITIES

Current Liabilities:		
Accounts payable and accrued liabilities		$ 8,573,553
Dividend on Cumulative Preferred Stock, payable August 1, 1946		157,934
Provision for federal, provincial, state and municipal taxes in the United States and Canada (Notes 3 and 7)		32,566,674
		$ 41,298,161
Reserve for Liability under Contracts with Certain Officers		720,000
Twenty Year 2½% Debentures, Due June 1, 1966, of Joseph E. Seagram & Sons, Inc. (Note 8)		50,000,000
Reserve for Possible Future Inventory Price Decline		3,000,000
Reserve for Contingencies (Note 9)		2,000,000
Capital Stock:		
Cumulative Preferred Stock:		
Authorized—200,000 shares of the par value of $100 each United States currency	$20,000,000	
Issued—5% Series, redeemable at the option of the Board of Directors at $105 per share United States currency:		
182,500 shares issued	$18,250,000	
60,653 shares purchased and cancelled (including 6,100 shares during the year ending July 31, 1946)	6,065,300	
121,847 shares outstanding		12,184,700
Common Stock, par value $2 per share Canadian currency:		
Authorized—11,500,000 shares	$23,000,000	
Issued— 8,769,350 shares		17,538,700
Surplus:		
Capital surplus:		
Arising from the purchase and cancellation of Cumulative Preferred Stock, 5% Series	$ 6,065,300	
Arising from the issue during the year ending July 31, 1946 of five shares of common stock, par value $2 per share Canadian currency, in exchange for each share of common stock without nominal or par value	1,886,204	
Earned surplus, per statement attached (Note 10)	66,680,018	
		74,631,522
		$201,373,083
Contingent Liability—Secured notes guaranteed	$1,593,766	

Approved on Behalf of the Board:
S. BRONFMAN, Director,
H. F. WILLKIE, Director.

The above consolidated balance sheet and the related consolidated statement of profit and loss and earned surplus, supplemented by the notes appended hereto, are submitted with our report to the shareholders dated October 11, 1946.

PRICE, WATERHOUSE & CO., Auditors.

Notes to Financial Statements, July 31, 1946

(1) **BASIS OF CONVERSION TO UNITED STATES CURRENCY:** To express the accompanying financial statements in United States currency, the following general principles of exchange conversion have been applied to the accounts of the Canadian companies—inventories on hand and inventory items included in cost of goods sold have been stated at the rates of exchange prevailing at time of production or acquisition; other current assets, prepaid expenses, other deferred items and current liabilities have been stated at the official rate of exchange at July 31, 1946 of the Foreign Exchange Control Board, Ottawa, Canada; fixed assets, fixed investments and capital stock have been stated at rates of exchange prevailing at time of acquisition or issue; items of profit and loss, other than inventory items, have been stated at the official rate of exchange prevailing at the time such profits and losses accrued.

(2) **INVENTORIES:** The quantities of whiskies and spirits in bond were obtained from stock records and were compared with Canadian and United States Government records. Physical inventories were taken of whiskies and spirits on which duty and taxes had been paid and of other products, raw materials and supplies on hand. Quantities of merchandise held by others were obtained from stock records and compared with quantities reported by outside warehouse companies. Whiskies and spirits have been priced at cost, which has been determined in the case of United States subsidiary companies by using the "last-in first-out" inventory method. During July 1946 certain subsidiaries in the United States acquired bulk whiskies. Since these subsidiaries made no sales of bulk whiskies during the year ended July 31, 1946, and previously had no inventories, the cost of these acquisitions are not reflected in the year's consolidated profit and loss account under the "last-in first-out" method of accounting. Had these whiskies been acquired by other subsidiaries, which during the fiscal year had inventories and made sales, it is estimated that under the "last-in first-out" computation the consolidated net earnings after taxes would have been reduced by approximately $3,000,000.

United States and Canadian excise duties and taxes, which are payable upon withdrawal of whiskies and spirits from bond, constitute a lien on the in-bond inventories. Such excise duties and taxes computed at the rates in force at July 31, 1946, would have amounted to approximately $975,000,000. Inasmuch as these duties and taxes are not payable until withdrawal of the liquor from bond, no portion of this amount has been included in the accompanying balance sheet.

(3) **REPLACEMENT OF INVENTORIES INVOLUNTARILY LIQUIDATED:** In connection with the use of the "last-in first-out" inventory method, cost of goods sold for the year ending July 31, 1946 was charged with $2,731,083, representing the excess of the cost of replacement during that year over the original cost of certain inventories involuntarily liquidated in prior years. As a result, claims for refund of federal excess profits taxes paid for these prior years are to be filed in the amount of $2,342,432. The amount of these claims has been deducted from the provision for taxes in the accompanying balance sheet.

(4) **ADVANCES BY SUBSIDIARY COMPANY FOR ACCOUNT OF CERTAIN DIRECTORS AND OFFICERS:** This amount of $439,777 represents the cost of 18,600 shares of Distillers Corporation-Seagrams Limited common stock purchased by Joseph E. Seagram & Sons, Inc. for resale at cost to certain directors and officers. Subsequent to July 31, 1946, an additional 9,400 shares were purchased similarly at cost of $251,299, making a total of 28,000 shares at a cost of $691,076. In accordance with arrangements, Joseph E. Seagram & Sons, Inc. completed the sale at cost to the individuals concerned in August 1946 in consideration for cash payments of 10% of the total cost and notes for the balance payable in equal annual instalments over a period of ten years. The shares are held by Joseph E. Seagram & Sons, Inc. as collateral for the amounts still to be collected.

(5) **SUNDRY INVESTMENTS AND ADVANCES:** Included in sundry investments and advances are investments in and advances to four subsidiary companies aggregating $707,571. The equity in the net assets of these unconsolidated subsidiary companies is slightly in excess of the amount of the investment at July 31, 1946. No dividends were received from these companies during the year.

(6) **LAND, BUILDINGS, MACHINERY AND EQUIPMENT:** Land, buildings, machinery and equipment are carried generally at cost. The cost of certain properties acquired on November 6, 1943 from Frankfort Distilleries, Inc. is based upon depreciated reproductive appraisal value of $5,653,595, as indicated by an appraisal made by the American Appraisal Company for insurance purposes at November 30, 1942. Certain other properties are carried at depreciated reproductive appraisal value of $888,192 as determined by the Canadian Appraisal Company Limited at November 1, 1926.

(7) **PROVISION FOR FEDERAL, PROVINCIAL, STATE AND MUNICIPAL TAXES IN THE UNITED STATES AND CANADA:** The income tax returns of the subsidiary companies in the United States for fiscal periods ending with July 31, 1942 to July 31, 1946, reflecting in the case of the returns for the last four years the use of the "last-in first-out" inventory method, have not been finally reviewed and settled by the United States Treasury Department. Income tax returns of the corporation and its subsidiary companies in Canada for fiscal periods ending with July 31, 1942 to July 31, 1946 have not been finally reviewed and settled by the Canadian tax authorities. In the opinion of the management, adequate provision has been made in the accounts for income and profits taxes which have not been finally settled.

(8) **SINKING FUND PROVISIONS UNDER DEBENTURE INDENTURE:** The Indenture covering the Twenty Year 2½% Debentures, due June 1, 1966, of Joseph E. Seagram & Sons, Inc., a wholly owned consolidated company, provides for a sinking fund to retire through purchase or redemption $2,000,000 principal amount of such debentures by June 1, 1948 and the same amount on each June 1 thereafter.

(9) **RESERVE FOR CONTINGENCIES:** The reserve for contingencies was provided during the years ending July 31, 1941 and 1942, as stated by the Board of Directors, for possible abnormal prior years' tax adjustments, possible abnormal credit losses arising from war conditions and disruption of industries, possible claims under the various statutes, rules and regulations and other contractual obligations under which the companies carry on their operations and other matters of that kind which might arise.

(10) **SURPLUS RESTRICTION:** The consolidated earned surplus includes an amount of $27,643,202, representing a portion of the earned surplus of United States subsidiary companies, which amount, under the provisions of the indenture covering the Twenty Year 2½% Debentures of Joseph E. Seagram & Sons, Inc., cannot be paid in the form of dividends or otherwise transferred to the Canadian parent company, so long as any of the Debentures issued under such indenture remain outstanding.

(11) **EXCISE TAXES AND DUTIES:** The net sales figure includes amounts of United States and Canadian excise taxes and duties on whiskies and spirits sold tax and duty paid, which taxes, in accordance with the companies' practice, are charged to inventories and included in cost of goods as the products are sold. It is impracticable to ascertain the exact amount of such duties and taxes included in sales and cost of goods sold. However, the amount paid during the year ending July 31, 1946 was approximately $117,240,000.

(12) **EMPLOYEES PENSION PLANS:** The employees pension plans were adopted effective August 1, 1943. Of the amount charged against profits for the current year, $462,071 was in respect of past service benefits. The amount required in respect of past service benefits, less amounts already provided, is estimated at $5,355,000 at July 31, 1946.

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the consolidated balance sheet of Distillers Corporation-Seagrams Limited and its subsidiary companies as at July 31, 1946, and the consolidated statement of profit and loss and earned surplus for the fiscal year ending on that date, and we have obtained all the information and explanations which we required. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary.

We report that, in our opinion, the accompanying consolidated balance sheet and the related consolidated statement of profit and loss and earned surplus, supplemented by the notes appended thereto, are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of Distillers Corporation-Seagrams Limited and its subsidiary companies as at July 31, 1946, and the results of operations for the year ending on that date, according to the best of our information and the explanations given to us and as shown by the books of the companies and in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & CO.,
Auditors.

Montreal, Canada, October 11, 1946.

Labor Roundup

Union Couldn't Show It Blanketed Province

Early last week when Ontario Labor Minister Charles Daley decided to get to the bottom of the northland bushworkers' strike, he used the simple expedient of a ministerial summons to bring the parties together in his office. A day and a half later the strike was as good as over and by the week end, the men of the woods were trekking back to the bush. Lumber & Sawmill Workers Union (a branch of the United Brotherhood of Carpenters & Joiners: TCL-AFL), and operators had got together, found their differences not so great after all.

Here, in a nutshell, is what was accomplished:

(1) a degree of union recognition granted by the operators;

(2) adoption of a new pay schedule based on a minimum $5 a day clear pay (which many operators had already adopted of their own volition);

(3) a promise of improved living conditions in the lumber and pulp camps.

From the outset, it was clear the main issue was that of union recognition. All others, including questions of wage schedules and living conditions, were quickly resolved. The union asked for a clear $5 a day minimum. Most operators said they had been willing to pay that much since summer—most workers could earn nearly double that amount anyway. The union asked for single cots in place of double-decker bunks and the operators said they would install them as soon as they came on the market. The union asked for plastic or crockery plates in place of granite and tin ware and again the operators said yes.

The parties were a long way apart on the question of union recognition. The union could not substantiate the claim that it blanketed the province in the pulp and lumber industry; could only prove strength at the Lakehead and spotty representation of locals in the Timmins-Sault Ste. Marie-Sudbury district. It had not been able to establish itself as representative of the majority of northern Ontario bush and sawmill workers.

But here again the operators were willing to concede a point. Even though uncertified, the operators said they would recognize the union as official bargaining agent whenever a majority of their employees voted to have the union represent them. This meant the operators would not deal with the union collectively, but would do so on an individual basis. Since the strike had been felt mostly by pulp operators and comparatively few lumbering concerns were hit, it meant the union would have to do a lot more organizing before it could expect province-wide recognition.

Back in July a conference between the union and the operators fizzed out at the Lakehead, the operators made a unilateral application to RWLB for permission to raise the basic daily wage rate to $5.90 a day. This, with $1.20 a day deductible for board and keep, assured workers of a clear $4.70 a day. This application was approved.

Shortly afterward, the Minnesota & Ontario Paper Co. and the union made a joint application for a basic $6.20 a day schedule for workers in the company's Fort Frances mill. Less $1.20 a day for board this gave workers a minimum $5 a day. This application was also approved. Whereupon the other operators took the higher M & O schedule as applying to them as well and prepared to adopt it. Hence there was nothing to fight about when the union demanded a minimum wage of $5 a day.

More than 100 operators attended the conference. The union group of five was headed up by A. Cooper, Canadian director of the United Brotherhood of Carpenters & Joiners (TLC-AFL), with Jack Quinn, president of the Lakehead local, Bruce Magnusson, secretary of the Timmins local, and two other union representatives.

• • •

Limited Boosts For White Collarites

White-collar workers at Canadian International Paper Co's. big Hawkesbury, Ont., sulphite mill (575 employees) won't get the big increases they've been hoping for. National War Labor Board has just handed down a decision limiting their increases to $20 a month. This is 80c. a day less than was granted last spring to the company's hourly rated employees. The company had sought to increase the earnings of its monthly rated employees by 13.5%.

That figure was arrived at by the company when last May 1, with approval of the Ontario War Labor Board, it raised the wages of its hourly rated employees a flat 10c. an hour. The basic rate was jumped from 74 to 84c. an hour, or 13.5%.

The case made out by the company was that, if hourly rated employees were granted 13.5% increases, other employees in the same establishment should have their earnings increased by approximately the same percentage.

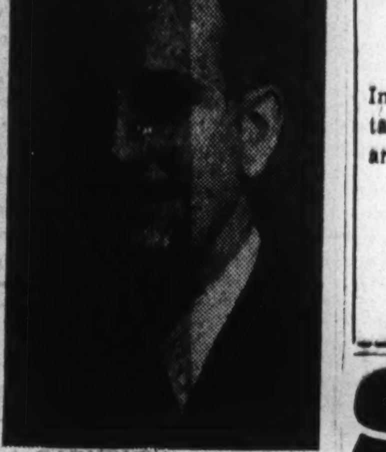
This argument was first presented to the Ontario board and was turned down with leave to appeal to the National board. NWLB found that if the 13.5% increase was granted to the company's chemists, librarians, secretaries, shipping room clerks, sulphite foremen and others, some would get as much as $94.31 a month more than their present salaries. All would get considerably more than $20.80 a month more—$20.80 being the equivalent of the 10c. increases granted hourly rated employees.

Applying sections 20 and 21 of the 1943 Wartime Wages Control Order, which limit increases to amounts which are smaller than allowed hourly rated employees, NWLB authorized the company to raise the rates of employees concerned in the appeal by only $20 a month.

• • •

Sask. Hospital Workers Organize

A council of hospital workers called the Council of Building Service Employees (AFL), first of its kind in Saskatchewan, has been formed to standardize and classify hospital workers. Nurses and student nurses have been excepted. The council has been set up to represent five locals in the the Regina Grey Nuns' Hospital, the Prince Albert Holy Family Hospital, the Moose Jaw General Hospital, the Saskatoon City Hospital, and the St. Paul's Hospital.



A. RAYMOND

has been appointed vice-president and general manager of International Braid Co. of Canada, St. Rose de Laval, Quebec.

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BRUCK SILK MILLS President I. I. Bruck announces that the Australian subsidiary, Bruck Mills (Australia) has been receiving heavy supplies of equipment and materials; will start production at the beginning of 1947.

CANADA WIRE & CABLE has passed the December class B dividend. Main reason given, the prolonged strike, just settled. In future no dividend payments on the "B" stock will be considered definite, but will depend on circumstances.

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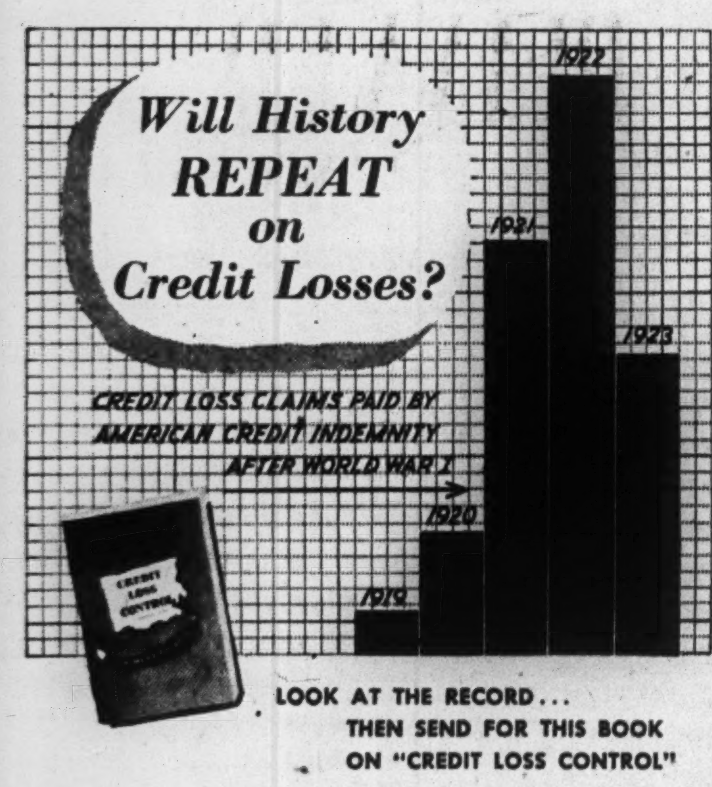

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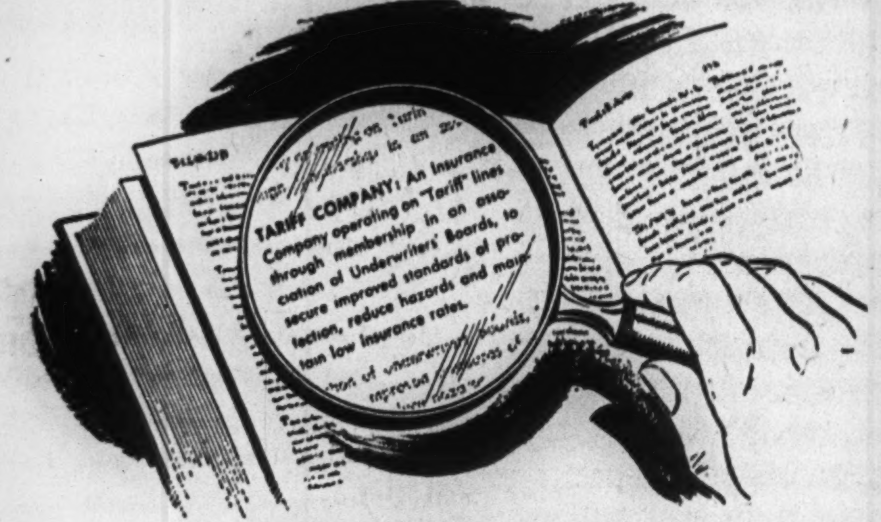
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Urges Uniformity in Canadian Laws By Codifying Common Law Principles

By R. D. TAYLOR
General Counsel, Sun Life

Because Canadian business operates under the laws of ten different jurisdictions it is much concerned that those laws be as uniform as possible. In the last 25 years, eight provinces have blazed a trail in the legislative field by adopting a uniform life insurance act.

At a meeting of the Life Institute of Canada, R. D. Taylor, general counsel of the Sun Life Assurance Co. of Canada voiced hope that the uniformity achieved in life insurance in eight provinces by codifying the insurance laws, could be accepted as a lead for similarly codifying the general law of Canada. This, he indicated, would be preferable to uniformity attained by adoption of uniform codes dealing with individual subjects. Extracts from his address follow:

Few of us, a quarter of a century ago, thought we would ever be able to refer to a uniform life insurance code of the common law provinces which had maintained its uniformity for 20 years. Then, the Uniform Life Insurance Act was a mere babe fighting for breath but it was fostered by some very brave and far-sighted men.

The important thing, however, is that we have had a demonstration that, without further centralization of legislative powers and without any revision of the British North America Act, the people of eight Canadian provinces can enjoy in a matter of property—life insurance, uniformity of law achieved by means of a uniform code. Furthermore, the Uniform Life Insurance Act is a code of the common law provinces that have dared to accept principles not yet recognized by the common law of England—for example, the right given an ordinary beneficiary to enforce the contract for his own benefit. I venture to say that it is only by further manifestations of the same spirit, that this confederation of provinces will grow into a united nation.

The next step being taken by minds of the type that fostered the Uniform Life Insurance Act, naturally is a step toward uniformity of other laws, to be achieved by acts or codes acceptable to all provinces. This is but carrying out the thought of the Fathers of Confederation. As I read the British North America Act, no matter what else they had in mind, the sponsors of the Act assumed that, as a matter of common sense, the laws of the common law provinces would become uniform. Why else did they open Section 97 with the words "Until the laws relative to property and civil right in Ontario, Nova Scotia and New Brunswick and the procedure of these provinces are made uniform."

This is not going to be any plea for centralization of legislature powers. This is only the expression of a hope that the provinces eventually will agree that uniformity is worth many a sacrifice of local points of view and will co-operate among themselves to achieve and maintain uniformity although retaining control, even as they have done in the Uniform Life Insurance Act.

Common law is judge-made law. Common law, by ten centuries of tradition, is unwritten. It has always existed, yet cannot be written down as law. The judge decides each case from his knowledge of the immemorial customs of the past as interpreted by the precedents established by the judges who preceded him.

The unwritten common law, theoretically is never static. When the court draws a new interpretation from the precedents of the past, it states new law, which will govern cases of the future. In this lies the great strength of the battle-scarred common law. In many minds, this is the insurmountable objection to the codification of common law principles throughout the common law world.

Judge Bound by Code

Under codified law, the judge fundamentally is bound by the code, not by a precedent. If the code itself makes bad law, the people amend the code and the next judge is bound by the amendment to the code.

The common law has codes, but no code. Statutes are written law, crystallizing or ameliorating or supplanting the common law.

The purpose and effect of the written statute in the common law are illustrated by the Uniform Life Insurance Act. Life insurance under the judge-made common law, did not operate as the people wanted it to operate. Therefore the law of life insurance was codified. If the courts persist in going off the tracks we put them back on by amending the Act. Is it a terrible thing that a common law judge, in deciding a question of life insurance, is bound by the life insurance code, as amended, rather than by unwritten common law?

Do you think it a strange, archaic, evil thing that the principles of law, rather than only particular branches of the law, should likewise be reduced to writing and be binding on our courts? That is, in simple terms, the principle of codified law . . .

Would codification simplify the law? Let us take a homely illustration. There is a common law maxim: "Ignorance of the law excuses no man." Our schools teach all kinds of subjects, but not the law. Of course it is impossible to teach law in schools. Who would dare to guide the high school mind through the labyrinth of the unwritten common law?

But what if the principles of the law were codified and thereby simplified? What if, in each of the last four years of high school, we in Quebec gave our children as an ordinary course, one of the four books of the civil code? The principles would easily be within their mental range and every average graduate from high school would have a clearer conception of the basic principles of the law than does the average businessman at the close of his career.

The usual objection to codification takes the form of a philosophic treatise based on the argument that the common law system of unwritten law based on precedent is the foundation of British independence of thought and freedom of spirit. However, man makes the law, not law the man, and the fundamental ingredients of the Anglo-Saxon character, not the system of law, are responsible for independence of thought and freedom of spirit.

Having jumped the great chasm of codification of the common law and uniformity in the common law provinces, let me go a step farther toward true uniformity. What about Quebec? From time to time there is talk of revision of the Quebec insurance law. Surely if Quebec, in such a revision, enunciates principles which better protect the equities of insured and insurer, which better allow full, frank and open dealing between insured, insurer and beneficiary, which allow the policy-holder to obtain protection for his beneficiaries and yet retain the proper measure of control over the policy than do the provisions of the Uniform Act, surely these principles will be seized on by the common law provinces and embodied in the uniform insurance code. If Quebec, on the other hand, decides that the results of the Uniform Life Insurance code give the people what the people want and need, surely Quebec, in its own terminology—because the question of terminology is still open—will seek and obtain the same results as are achieved under the Uniform Life Insurance Act.

Could Happen Elsewhere?

This conceivably can happen in life insurance law. Why can it not conceivably happen in other branches of the law? There already is a great deal of English law in the Quebec law. There already is and always has been, an enormous amount of Roman law in the common law. Would it be going too far to suggest that, when the principles of the new code were compared with the principles of the civil code, no unbridgeable gaps would be found, the question of terminology overcome and, from the welding of the two codes, there might emerge a Canadian code accepted by the people of Canada as a whole?

If we leave this matter as a question of the philosophy of law, the argument as to the respective merits of codified law and unwritten law will go on for centuries with nothing being accomplished. The only way the Gordian knot will be cut will be by the people, who are bearing the cost, determining that Canada can no longer afford the luxury of diversification of provincial laws of property and civil rights. I submit that the sword that will best cut the first loop of the Gordian knot, is a codification of the common law, acceptable to each of the common law provinces.

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Cannot Sue for Damages If Driver Had 'Delusions'

Ontario motorists found a new highway hazard to contend with last month—one that has been on the statute books a long time, unknown to most people until an Ontario Appeal Court judgment brought it into the legal spotlight.

The hazard is "deluded" motor vehicle drivers.

An automobile driver who suddenly, with no previous warning, becomes insane and has an accident, cannot be held liable for damage he may do. Neither can the employer be held liable, provided he can show he had no reason to believe the driver might go insane.

That is the effect of a judgment by the Ontario Court of Appeal.

It means, for instance, that if a "deluded" driver crashes into you or your car, you have no claim against him.

A truck driver had a delusion that his transport trailer unit was under remote control by an electric beam from his employer's head office, and that this prevented his controlling the vehicle or bringing it to a stop. The transport, which collided with a streetcar in Toronto, was travelling at 35 to 40 m.p.h. and the accident was caused solely by the manner in which the transport unit was operated, the judgment declares.

Lawyers explain that the decision is quite in line with the general practice where physical or mental illness strikes without warning as in a sudden heart attack, a fit or, as in this case, insanity.

Liable if Condition Known

Had either the truck driver or the owner of the vehicle been aware that the former was insane or likely to become so, they would have been liable. But apparently neither had any warning of this kind. It was also stated that if a man had delusions on one point having nothing to do with his driving, as for example his domestic relations, it could not be taken as evidence of any condition making him unfit to drive.

In a case like the one in question, if there were insurance the insurance company could not be held liable, it was stated. Insurance is a contract to indemnify the insured for loss sustained. But if the insured party is not called on to pay damages there is no loss. Consequently no indemnity is required. Similar judgments have been given in other similar cases. For example, if a man otherwise previously perfectly healthy has a heart attack or takes a fit while driving, he cannot be held liable for damages. If, however, he knows he is subject to heart attacks and drives again, he probably would be; and, if he were driving for somebody else, his employer might also be liable.

Highway officials watch all such cases closely, and keep files on everything which might affect a person's driving ability. Where there is any evidence of conditions such as epilepsy, insanity, delusions, heart disease, the individual is refused a driver's license until he presents a certificate from a competent authority that he is able to drive. The Highway Department probably knows more about your driving ability and record than you do yourself.

The Appeal Court reversed a previous decision awarding damages to the Toronto Transportation Commission and the motorman for injuries received. The question before the Appeal Court was whether the driver, suffering from a cerebral derangement, was insane at the moment of impact. Medical witnesses testified that unquestionably he had been laboring under a delusion before the collision; but stated that he might be in the grip of that delusion at one minute and not at another.

The trial judge held he was insane immediately after the accident but sane at the moment of impact. The Appeal Court held it would be unreasonable to assume sanity at the time of impact when there was evidence of insanity before and afterwards.

The trial judge held the driver's action in swinging his truck at the time of the accident as evidence of sanity. The Appeal Court found this action not inconsistent with a state of insanity.

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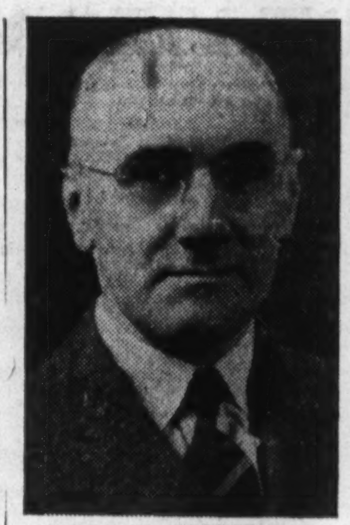

GEORGE W. HARPER

has been elected vice-president of Super Oil Seal Mfg. Co., Hamilton.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 1

Range 1946 High	Low	Div. R'te $	Nov. 1 Y'ld %		Sales	Last Oct. 25	Week end. Nov. 1 H	L	Cl'se
22¾	14		...	Abitibi n.	9687	17½	17¾	16½	17½
21½	15		...	Do. $1.50 pf n	16443	19	19	17¾	19
40½	34¾		...	Do. $2.50 pf n	25	37½	37	37	37
24	19¾	1.00	4.9	Acadia Atlan A	435	20¾	21½	20½	20½
107	103	5.00	4.7	Do. 5% pref.	80	105	105½	105½	105½
12	8½		...	Acme Glove	240	8½	8½	8½	8½
26	16		...	Algoma Steel	660	17	17	16½	16½
103	99½	5.00	4.9	Do. pref.	55	101	102	101½	102
27¾	26	1.00	3.6	Alum of Can p	425	27	27½	27	27
230	129½	8+●1	4.2	Aluminum	1331	176	189	171	189
109½	105½	▲6.00	5.5	Do. pref.	10	108½	108¾	108½	108¾
22	15	▲●.50	..	Andian Nat.	190	15	15½	15	15
12	6½		...	Argus	1185	7½	7½	7	7½
105	93	4.50	4.8	Do. 4½% pref	235	93	94	93	94
3.62½	1.00		...	Do. Warr.	242	11.0	1.50	1.50	1.50
35	23	.80+.30●‡	3.1	Asbestos	1630	25½	27	25	26
18	12½	.60	4.0	Ashdown Hdwe	235	15	15½	15	15
10¾	10½		...	Atlas Steels n.	760	..	10¾	10½	10½
12¾	11	●.15	...	Auto Fabrics	100	11½	11	11	11
6½	5½		...	Do. (B)	50	5½	5½	5½	5½
22½	16½	.70	3.5	Bk. Can. Nat.	470	20	20	20	20
27¾	21½	.80	3.3	Bk. Montreal	1262	24	24½	23¾	24½
40	28½	1.20	3.4	Bk. N. Scotia	887	35	36	35	35½
38	32¾	1.00+●20	2.7	Bk. Toronto	135	35	36½	35	36½
24¾	18	1.00	4.8	Bathurst Pr. A.	370	21	21	20	20½
8	3		...	Do. (B)	310	6½	6	5½	5½
51½	39	2.00	4.6	Beatty Bros. A	85	40	44	43	44
28½	19¾	1.00	3.6	Beaver Lumber	25	27	27¾	27¾	27¾
175	140	●7.00	..	Belding Cort.	6	160	160	150	100
216	170	8.00	4.5	Bell Telephone	4403	174	177	174	177
7½	4¾		...	Do. Rights	8114	5½	6	5	6
23½	19	1.00	5.3	Bertram & S A	115	19	19	19	19
8	4½		...	Do. (B)	200	4½	4½	4½	4½
14½	12½	.40	3.1	Biltmore Hat n	183	12½	13	12¾	13
25½	21½	1.00	4.6	Do. pref. (A)	245	21¾	21¾	21½	21¾
14½	10		...	Blue Ribbon	105	14½	13½	12¾	13½
27¾	26½	1.30	4.8	Brant Cord pf.	15	27	27	27	27
30¾	20½	●2.00	..	Brazilian Tr.	3185	22	23	22	22½
16½	12½	.50+.20	4.4	Brew & Distil	495	16	17	15¾	16
21	12½		...	Bright, T. G.	35	21	21	21	21
38½	25	1.00	3.9	Brit. Amer. Oil	3073	26	26½	26½	26½
29½	21½	1.00	4.6	Br Am Bk Nts	80	22	22	22	22
5½	2½		...	B.C. Forest	17390	3½	3½	3½	3½
17½	13	●.37½	..	B. C. Packers	388	15¾	15¾	13½	15¾
11¾	6½	●.12½	..	Do. pref.	395	6½	6¾	6½	6¾
35	27	1.60	5.7	B.C. Power A.	781	28¾	28¾	27½	28
5	2½		...	Do. (B)	1680	2¾	3½	2¾	3
2.40	.87		...	B.C. Turf	100	.90	.87	.87	.87
8¾	4		...	Brown Co.	11235	4¾	5	4¾	5
104½	67½		...	Do. pref.	1486	70½	71	69½	71
29¾	19½	●1.00	..	Bruck S. Mills.	175	23	23	22½	22½
35	23½	1.00	3.5	Building Prod.	1645	29	29	28	29
15	11½	.60	4.8	Burlington St'l.	50	12½	12½	12½	12½
27	22		...	Burns & Co. A	10	24	22½	22½	22½
17	11¾		...	Do. (B)	117	13	13½	13	13
11½	8½	●.45	...	Butterfly Hos.	205	10½	10½	10½	10½
15	12	.50	4.2	Caldwell Linen	75	12	12	12	12
18½	16	.80	5.0	Do. 2nd pref.	13	16	16	16	16
77	60		...	Calgary Power	186	77	77	75	77
9½	5	.10	1.5	Canada Bread	500	6½	6½	6½	6½
108½	102½	4.00	3.7	Do. pref.	5	107	107	107	107
82½	66	2.50	3.8	Do. pref. (B)	20	66	66½	66½	66½
25½	14¾			Canada Cement	650	19	19	18½	18½
31½	30	1.30	4.2	Do. pref.	2440	31	31½	30½	31½
111	106	5.00	4.6	Canada Cycle p	5	108	108	108	108
29¾	21	.80	3.6	C. & D. Sugar.	1347	22	23	22	22½
30	24¾	1.50	5.9	Can. Forg. (A)	25	25	25½	25½	25½
64	52½	2.00	3.5	Can. Malting	160	57	58	56½	57½
14½	9	.60	6.0	Can. Nor. Pr.	75	9¾	10	9½	10
113	105½	7.00	6.4	Do. pref.	50	111	111	110	110
44½	36	1.50	3.9	Can. Packers A	675	36	39	38	39
22	16¾	.50	2.9	Do. (B)	15	16¾	17¾	16½	17½
205	178	8.00	4.2	Can. Perman.	212	197	195	190	190
23	14	1.00	6.9	Can. Steamsh's	1160	15	14½	14	14½
53	47	2.50	5.2	Do. pref.	578	48	48½	47½	48½
19½	13	.60	4.4	Can. Vinegars	105	13¾	13¾	13¾	13¾
99½	82½	4.00	4.4	Can W Cable A	5	93½	90	90	90
29¾	23	●.75	...	Do. (B)	80	24	24	23½	23½
12	8½		...	Can. Bakeries	50	9½	9	9	9
25½	18½	.80	3.6	Can. Bk. Com.	1875	22	22¾	21½	21¾
29½	20	1.50	5.9	Can. Breweries	6110	25½	25¾	24¾	25½
53¾	44½	1.50	3.3	Can. Bronze	30	44¾	45	45	45
110	105	5.00	4.7	Do. pref.	10	110	107	107	107
38½	20	●●86½	..	Can. Canners	305	25½	28	25	25
32½	22	1+.20‡	4.0	Do. 1st pfd.	485	27¾	25¾	24½	24½
20½	12½	.80	5.7	Can. Car & F'y	705	14½	14	13½	14
23¾	18½	1.00	5.3	Do. pref. (A)	600	19	19	18½	19
78	58	●1.50		Can. Celanese	980	59	60½	58	60½
44½	39¾	1.75	4.2	Do. pref. new	315	42	42	41	42
14	3½		...	Can. Convert B	10	13¾	13	13	13
31¾	27½	1.20	3.9	Can. Cottons pf	30	30½	31	31	31
30½	22		...	Can. Dredge	160	23	22½	22	22
155	130	6.00	4.0	Can. Fairb. pf.	15	150	150	150	150
53	32	3+.50‡	8.6	Can. For. Inv.	95	35	35	35	35
22¾	12	.50	3.3	Can. Food Prod	693	19½	16½	14½	15½
24	18	1.00	5.2	Do. (A)	440	19½	19¾	18½	19
18	14½	.60	3.9	Can. G. Inv.	330	15½	15½	15½	15½
27	14	●.75	...	Can Ind Alc A	6010	15¾	16	15	15¾
26¾	12½	●.75	...	Do. (B)	1710	16	14¾	14	14½
25	19	●.15	..	Can. Indust. B.	300	20½	20½	19½	20
195½	175	7.00	3.7	Do. pref.	21	190	187	185	187
70	60	2.00	3.3	Can Ingersoll R	3	60	60	60	60
46	22½	●1.00	..	Can. Locomo.	695	24	25	24	24
5½	2½	.04	1.2	Can. Marconi	5600	3½	3½	2¾	3½
18	13½	.60+●.20	3.4	Can. Oil	1605	17½	17¾	17½	17½
190	150	8.00	4.4	Do. 8% pref.	15	183	183	183	183
24¾	12½	●1.25	..	Can. Pacific	10659	14	14½	12¾	14½
4	1¾		...	C. Pr. & Pa. In	100	1¾	2	2	2
29	26½	1.00	3.5	Can. Tire	10	28½	28	28	28
104	102	5.00	4.9	Can. Utilities	25	102½	102½	102½	102½
43¾	12		...	Can. Vickers	160	29	31	30	31
174	97		...	Do. pref.	35	152	152	140½	145
3.80	2.25		...	C. W. Lumber.	12375	3.00	3.25	2.87½	2.87½
10	5½	▲●.40	..	Capital Estates.	40	8½	8	8	8
23	16	●.30	..	Catelli Food	535	21	20¾	20½	20¾
16½	15	.75	4.9	Do. pref.	300	15½	15¾	15½	15½
2.00	2.00		...	Cinzano	200	..	2.00	2.00	2.00
4½	4½			Do. 5½% pref.	125	..	4½	4½	4½
185	182	8.00	4.4	Cent. Can. L'n.	14	182	182	182	182
16½	7	.25+.16	5.0	Ch Gat Wines	325	8	8	8	8
1.90	.43			Chem Research	1400	.64	.64	.61	.64
.90	.25			Claude Neon	1200	.40	.35	.35	.35
3.80	2.47	.12+●.06	3.4	Coast Brew.	1050	3.40	3.40	3.25	3.30
19	12	●.50	...	Cockshutt Plow	371	12¾	13	12	12½
6½	4½	.20	4.1	Comm. Alcohol	285	4¾	4¾	4½	4¾
8½	6¾	.40	5.7	Do. pref.	50	6¾	7	7	7
22	16½	.80	4.2	Cons. Bakeries.	157	18	19	17	19
1.50	.50		...	Cons Div Sec A	180	.75	.30	.30	.30
20	10	▲1.00	..	Do. pref.	12	18	18	18	18
23½	15½	●.50		Cons. Paper	22390	18	18¾	17	18½
31	20	1.00	4.0	Cons. Press	5	27	25	25	25
103	76¾	●3.25	..	Cons. Smelters.	3067	80½	82½	78	82
188½	156½	8.00	4.8	Consumers' Gas	173	168	170	168	168½
32	25	1.20+.15‡	4.6	Cosmos Imp	170	27	27	25	27
105½	102	4.00	3.9	Crown Trust	27	103	103	103	103
52½	44¾	2.00	4.5	Crown Cork	10	48	44¾	44¾	44¾
54¾	43	3.00	7.0	Crow's N. Coal	75	43½	45	43	43
3.00	1.20		...	Cub Aircraft	1400	1.20	1.50	1.40	1.40
29	20	1.00	4.3	David & Fre A	25	24	23½	23½	23½
34	29½	1.50	4.9	Davis Leath A.	540	30½	31	30	30½
16½	10¾	.70	6.1	Do. (B)	615	11½	11¾	11	11¾
30½	17	.60	3.2	Distill-Seagram	24480	19	19¾	17½	19½
119½	105	▲5.00	..	Do. pref.	20	108½	105	105	105
30	24½	1.00	3.7	Dom. Bank	550	27½	27½	27	27
45½	31	1.20	3.6	Dom. Bridge	1010	32	33	31½	33
23	13½	1.50	9.1	Dom. Coal. pf.	480	15¾	16½	15½	16½
14	9½		...	Dom. Dairies	40	10½	10½	10½	10½
36	28½	1.75	5.8	Do. pref.	1	30	33	33	33
8½	5		...	Dom. Electro	90	5	5½	5	5
62	43	2.00	4.7	Dom. Engineer.	25	43½	43	43	43
19½	13	.80	6.1	Dom. Fabrics	10	13	13	13	13
39	27	1.40	4.7	Dom. Foundries	660	30	30	29½	30
51½	40	1.00	2.5	Dom. Glass	125	41	40½	40	40
40	36	●.35	...	Do. pref.	105	38	37	37	38
45	38	1.20+.40	4.0	Dom Oilcloth	9	38	40	39	40
15	7½		...	Dom. Magnes.	780	10	10	9½	10
30	17¾	1.00	4.0	Dom. Malting	10	29	25½	25	25
109	104	5.00	4.8	Do. pref.	15	106½	104	104	104
50½	43	●2.00	..	Dom Scot Inv p	30	45	43	43	43
23	18¾		...	Dom. Square	100	29	28½	28	28½
23	12½		...	Dom. St. & CB	11874	14½	15¾	13	15¾
28½	21	●1.02½	..	Dom. Stores	534	24½	25	24¾	24¾
32½	23	1.00	3.9	Dom. Tar & Ch	280	25½	26	25	25½
28	24	1.00	3.9	Do. pref.	80	25½	25½	25½	25½
120	90	5.00	5.2	Dom. Textile	570	94	94	90	94
194	165	7.00	3.9	Do. pref.	5	182	181	181	181
20	13	.80	5.7	Dom. Woollens.	1148	15	14¾	14	14
22¾	15	●.75	...	Donnacona P.	13090	21	21½	19¾	21½
107	102	4.50	4.3	Do. pref.	25	105	104	104	104
24	20½	1.00	4.8	Donahue Bros.	150	20½	21	21	21
19½	13			Dryden Paper	530	15	16½	15	16
37½	14		...	East Koot Pr p	10	27	25	25	25
15¾	9	●.60	...	East. Steel	760	10	10	9	9½
22¾	20	1.00	4.8	Eddy Papers	375	21	21	20½	21
23½	15	●●1.75	..	Electrolux	650	17	18	16	18
16	10		...	Enam. & Heat.	350	11	10	10	10
36½	23½	1.00	4.0	English Electric	65	24½	25	23½	25
13¾	6½		...	Do. (B)	35	8	7	6½	6½
13	10	●.30	...	Equitable Life.	30	13	13½	13½	13½
6	2½	*.25	...	Fairchild Air.	1000	3	3½	3	3½
22½	15	.60	3.4	Fam. Players	3105	17¾	18	17½	17½
66	43½	▲1.50	3.1	Fanny Farmer.	580	48	49½	46	47
11	5¾		...	Federal Grain.	2060	8½	8¾	8	8
134	98	●6.50	..	Do. pref.	275	119	121¾	115½	119
7½	6½		...	Fittings	40	6½	6½	6½	6½
14½	11¾		...	Do. (A)	150	11½	11½	11½	11½
5	4		...	Fleet Mfg.	1429	4	4¾	4	4¾
32¾	20	1.00	4.4	Ford Motor A.	1170	22½	23	22½	23
18	11		...	For Pr Secs pf	60	12	12	12	12
34	25	1.40	5.4	Foundation Co.	275	25½	25½	25	25½
75½	43	2.00	4.0	Fraser Cos.	2180	50½	50½	48	49½
20	13½	●.97	...	Gatineau Pwr.	260	18	18	18	18
111	105	5.00	4.6	Do. pref.	155	110	110	109½	109½

Range 1946 High	Low	Div. R'te $	Nov. 1 Y'ld %		Sales	Last Oct. 25	Week end. Nov. 1 H	L	Cl'se
111	106	5.50	5.0	Do. 5½%	10	110½	110½	110½	110½
7¾	3½		...	Gen. Bakeries	2425	4	4½	3¾	4½
20¾	15½	.80	4.9	Gen. St. Wares.	120	17	16¾	16¾	16¾
12½	10½	.50	4.4	Gord McKay A	400	11½	11½	11½	11½
25½	15½	.50	2.4	Do. pref.	25	21½	21	21	21
125	99½	●2.00		Goodyear Tires	20	110	108	108	108
35	15	1.50	5.9	Gt. Lakes Pap.	3025	25½	26	23½	25¾
70	42	●.75	...	Do. A & B.	440	59	60	57	60
18½	12½		...	Gypsum, Lime.	1190	14½	14¾	14	14½
21½	16¾	.80	4.3	Halifax Fire	50	18½	18½	18½	18½
14½	6½		...	Ham. Bridge	523	7	7½	7	7½
16½	9¾	.30	2.7	Harding Carpet	325	10½	10½	10½	10½
39	20½	●.50	...	Hayes Steel	75	22	20½	20½	20½
.50	.20		...	Hillcrest Coll.	100	.50	.50	.50	.50
25½	20	1.00	4.9	Hinde & Dauch	100	20½	20½	20¾	20¾
38	20½	1.00	3.7	H. Smith Pap.	285	27½	27	26	26¾
54	52	2.00	3.8	Do. pref.	103	53	53	53	53½
25	21	▲1.25	..	Humberstone S	80	21	22	21	22
15	9¾	●.20	...	Hunts (A) new	50	9½	10	9¾	10
110	93½	4%	3.8	Huron & E Mt	65	105	105½	105½	105½
30	29½		...	Hubbard, pref.	125	29½	29½	29½	29½
30½	26	1.00	3.6	Imperial Bk.	255	28	28	27½	27½
17¾	12½	.50	3.9	Imperial Oil	11692	13	13½	13½	13
16	13½	.40+.15‡	2.9	Imperial Tob	1513	13¾	14½	13¾	14
8¾	7½	6%	3.6	Do. pref.	575	8	8	8	8
37	27	*.50	...	Indust. Accept.	20	30	30	30	30
106	105	5.00	4.7	Do. pref.	10	105	106	106	106
29	17½	●1.50	...	Inter. Bronze	165	26	26	25	26
40	33	1.50	4.0	Do. pref.	155	37½	38	37	37
35½	26	1.60	5.9	Int. Metal Ind.	160	27	27	27	27
103½	101	4.50	4.4	Do. pref.	10	103	103	103	103
115	105½	●4.00	3.8	Int. Mill., pf.	20	106	106	106	106
47	29	▲1.60	5.2	Int. Nickel	9329	30½	31	29	31
59	39		...	Int. Pap. & P.	12914	45	46¾	42	46½
27¾	13¾	●.25	..	Int. Pete.	4551	14¾	14½	13¾	14
18¾	10½	▲.90	7.4	Int. Util.	110	11¾	12	11½	11¾
140	118	7.00	5.0	Jam Pub Ser p	5	140	140	140	140
15½	9½	*.25	...	John Inglis	860	12	12½	11½	12½
16½	14½	.68	4.3	Journal Pub Ot	100	16¾	16	16	16
30	23½	●1.50	..	Kelvinator	225	25½	25½	25	25
28½	24½	1.00	3.9	Labatt, John	305	25½	26	25	26
85¾	57	2+●1‡	2.5	L. St. John Pr.	31	85	87	80	80
37½	29	●1.70	..	Lake of Woods	685	33½	34	31½	31½
25	17	1.00	4.8	Lang. J. A.	40	21½	21	20	21
85	56	●3.00	..	Langley's, pref.	10	67	65	64	64
24	19	.80	4.0	Laura Secord	215	20	20½	19½	19½
17	13	.60	3.9	Lewis Bros.	2310	14	15½	14½	15½
36	27½	1+.25‡	3.0	Loblaw (A)	425	33	33½	33	33½
34½	26¾	1+.25‡	3.2	Do. (B)	238	31	31½	30	31½
15	11½	.50	3.9	Lowneys	275	13	13	13	13
19½	16	.20	1.2	MacMillan	200	16½	16½	16½	16½
12	4		...	Mackin Steel	25	7	6½	6½	6½
47½	34	●1.05	..	Maclaren Pr.	105	40	40	40	40
65	49	●.50	...	M. L. Gardens.	30	61	62	62	62
12½	11½	.70	6.0	Do. pref.	90	11¾	11¾	11¾	11¾
17½	13	●.50		Maple Leaf M	975	14½	14½	13¾	14½
116	107½	7.00	6.0	Marc Loews pf	15	116	116	116	116
21	13	●.50	...	Massey-Harris	4945	15¾	16	15½	16
35½	25	1.25	4.4	Do. pref.	1480	28	28½	28	28½
12½	10	.60	6.0	McCabe Grain	90	10½	10	10	10
26½	15½	●1.00	..	McColl Fron.	515	21	21	20½	21
104	101¾	4.00	3.9	Do. pref.	35	102½	103	103	103
11½	6½		...	Melchers	350	7	7½	6½	7½
19	14¾	.60	4.0	Do. pref.	400	14¾	14¾	14¾	14¾
22	17	1.00	5.0	Mercury Mills.	35	20	20	20	20
3½	2½	●.07½	..	Milton Brick	100	2½	2½	2½	2½
27½	16		...	Minn & Ont Pa	5310	17½	18	16¾	18
38	22	●1.00	..	Mitchell, Robt.	175	22	22¾	22	22¾
14½	13		...	Mod. Contain.	50	14½	14	14	14
21½	20		...	Do. pf A n.	115	21	20¾	20¾	20¾
31	18	1.00	4.7	Do. B Rights	10	21	21	18	21
183	165	7.00	3.9	Tuckett Tob. p.	15	183	183	183	183
26	13		...	Twin City	200	13½	13¾	13½	13½
12¾	8½		...	Union Gas	1670	8½	9½	8½	9½
32	27	1.50	4.8	United Corp. A	240	31	31	31	31
31	18½	●.75	...	Do. (B)	175	20½	20½	20	20½
36½	10	●.10	...	United Distill.	141	25	22	21	22
58	40½	3.00	6.9	United Fuel, pf	275	44	44	43½	43½
11	5½		...	Do. B pref.	190	5¾	5½	5½	5½
20½	16	●1.00	..	United Grain A	40	18½	18	18	18
13½	8½	●.35	..	United Steel	6335	9¾	9¾	9½	9¾
99	74½	4.00	5.0	Wabasso Cot.	25	81	80	80	80
31½	27½	●.30	...	Walker-Good. n	16228	30¾	30½	27½	30
14½	9½	●.25	...	West Brew	1080	12½	13½	13	13½
22½	18	●2.25	..	West Grocers.	175	22	22½	22	22
34¾	33½	●.35	..	Do. pref.	235	34	34¾	33½	34¾
35	33½	●.37½	..	Do. (A)	117	33¾	34	33½	34
30	22	●.50	...	Westeel	100	22½	22	22	22
36¾	24	.80	3.1	Weston, George	670	26	26½	23½	26

Range 1946 High	Low	Div. R'te $	Nov. 1 Y'ld %		Sales	Last Oct. 25	Week end. Nov. 1 H	L	Cl'se
108½	104½	4.50	4.3	Do. 4½% pref	15	106	105	105	105
27	22	1.00	4.4	Wilsils	565	22	23	22½	22½
13½	11		...	Windsor Hotel.	62	13½	13½	13½	13½
21¾	10	●.50	...	Winnipeg El. A	3047	13	14	12	12
105	94½	5.00	5.0	Do. pref.	23	100	100	100	100
56	39½	2.00	3.9	Woods Mfg.	15	53	51¾	51¾	51¾
29	22	1+.50x	4.6	Wool Combing	25	24	22	22	22
45	34	1.00	3.8	Zellers	155	38	38	36	36
29½	27	1.50	5.4	Do. 6% pref.	15	28	28	28	28

†Paid in 1944. *Paid in 1945. ●Paid or payable in 1946. ▲N. N. funds. ‡Extra. xOn arrears. ‡Payable in 1947.

Mining Stocks

Week Ended November 1

Range 1946 High	Low	Div. Rate	Nov. 1 Yield %	Company	Sales	Last Oct 25	Week Ending Nov. 1 High	Low	Close
17.87½	11.25	‡.25	....	K. Addison	15,750	12.75	14.00	12.75	14.00
.90	.30	‡.05	....	Kerr Lake	35	.40	.38	.38	.38
2.30	.75	.....	....	Kirk H. Hay	3,400	.80	1.01	1.00	1.00
2.90	1.16	‡.08	....	Kirkland L.	34,000	1.34	1.50	1.35	1.50
.55	.14	.....	....	Kirk Town.	5,000	.15	.20	.16	.20
11.00	4.55	.....	....	Labrador	2,470	5.80	5.95	5.70	5.80
.65	.25	.....	....	Laguerre	3,600	.33	.38	.35	.35
1.42	.45	.....	....	L. Dufault	2,600	.63	.60	.57	.58
.19½	.09	.....	....	L. Fortune	1,000	.09	.09½	.09½	.09½
.42	.19	.....	....	L. Rowan	1,000	.26	.26	.24	.25
26.76½	13.00	‡.76	....	Lake Shore	4,565	14.25	15.00	14.00	14.75
8.00	4.35	†.22	....	La Luz	1,900	4.80	4.50	4.35	4.50
8.75	5.50	‡.18	....	Lamaque G.	400	5.65	5.65	5.65	5.65
.22	.07½	.....	....	Lapa Cad.	5,000	.09	.09	.08	.08
.71	.25	.....	....	Lapaska	121,000	.36	.41	.36	.40
.09	.03	.....	....	Lebel Oro	11,500	.04	.04½	.04½	.04½
1.55	1.20	.08	5.9	Leitch Gold	9,550	1.30	1.35	1.25	1.35
.37	.18	.....	....	Lasindin	23,300	.31	.35	.30	.32
1.46	.68	.....	....	Lingman L.	127,925	.97	1.24	.98	1.22
.86	.14	.....	....	Vicour	2,700	.14	.16	.15	.15
.42	.08	.....	....	Villbona	5,000	.09	.12	.08	.10
5.00	3.80	‡.70	....	Waite Am.	8,170	4.45	4.50	4.40	4.40
1.67	.59	.....	....	Wasa Lake	24,600	.70	.75	.65	.70
.55	.28	.....	....	Wekusko	7,000	.30	.30	.29	.30
.10	.03	.....	....	Wellington	5,000	.05½	.04½	.03	.03½
.60	.18	.....	....	West Mal.	3,500	.21	.22	.20	.20
.32	.10	.....	....	Westville	21,000	.11	.12	.10	.12
.30	.11½	.....	....	Wiltsey C.	13,500	.13	.14½	.13	.14½
.42	.13	.....	....	Winora	9,400	.13½	.18	.13½	.17
6.55	2.95	‡.20	....	Wright-Har.	8,485	3.10	3.55	3.15	3.45
.67	.25	.....	....	Yellorex	2,200	.29	.26	.25	.25
.39	.10	.....	....	Ymir Girl	4,500	.11	.15	.10	.15

Oil Stocks

Range 1946 High	Low	Div. Rate	Yield %	Company	Sales	Last	High	Low	Close
.25	.07	.....	....	Alta. P. Cons.	1,015	.10	.10	.10	.10
1.37	.90	‡.05	....	Anglo Can.	9,200	.96	.96	.91	.95
.23	.06	.....	....	Apex	3,500	.07½	.07½	.07	.07
.55	.13	.....	....	Br. Dom.	8,700	.16	.15½	.13	.14
2.90	1.60	.10	6.0	Calg. & Ed.	2,850	1.70	1.70	1.62	1.67
.56	.20	.....	....	Calmont	3,850	.20½	.21	.20	.20
.47	.12	†.03	....	Coastal	5,000	.14	.13	.12	.13
.15	.10	.....	....	Comoland	10	.14	.14	.14	.14
.50	.28	‡.01	....	Commoil	10,400	.30	.50	.37	.45
.51	.25	.....	....	Common P.	500	.30	.33	.33	.33
.85	.25	.....	....	Dalhousie	2,834	.29	.32	.25	.25
.13	.05	.....	....	East Crest	6,900	.05½	.05½	.05	.05
.45	.25	.....	....	Federated P.	100	.38	.25	.25	.25
2.20	1.45	‡.25	....	Foothills	3,000	1.80	1.85	1.80	1.85
.02	.01	.....	....	Freehold	325	.01½	.01½	.01½	.01½
1.00	.75	.....	....	Gaspe	500	.82	.80	.80	.80
.05½	.02	.....	....	Grease Creek	1,000	.03	.02½	.02½	.02½
.14½	.05½	.....	....	High Sarcee	4,000	.05½	.08	.07	.08
4.40	2.40	‡.15	....	Home	2,400	2.45	2.55	2.45	2.50
.11	.05	.....	....	Homestead	10,000	.06½	.06½	.06	.06
.35	.25	.....	....	Lowery	25	.35	.30	.30	.30
.14	.05	.....	....	McD. Segur	5,550	.06	.05½	.05½	.05½
.08	.03	.....	....	McLeod	9,253	.04½	.04	.04	.04
.11	.04	.....	....	Mercury	1,400	.05	.04½	.04	.04
.17	.05	.....	....	Midcont.	6,500	.05½	.05½	.05	.05
.13	.06	.....	....	Mill City	250	.06½	.06	.06	.06
.26	.16½	‡.03	....	Model	1,000	.20	.18	.18	.18
.02	.01½	.....	....	New Ranch	1,000	.01½	.02	.02	.02
.90	.35	.....	....	Okalta	2,700	.36	.38	.35	.35
.18	.05	.....	....	Pacalta	3,833	.07½	.08	.07	.07
1.65	.61	‡.10	....	Pac. Pete.	3,100	.70	.70	.61	.61
.02½	.01	.....	....	Richfield	700	.01½	.01½	.01½	.01½
1.37	.40	.....	....	Roxana	13,850	.42	.47	.44	.45
.05½	.03	.....	....	Royal Can.	1,000	.03	.03½	.03½	.03½
25.50	14.00	1.00	6.7	Royalite	558	16.00	15.50	14.25	15.00
.14	.07	.....	....	Spooner	1,410	.09	.08	.08	.08
.10½	.06	‡.01½	....	Sunset	1,500	.06	.06	.06	.06
.25	.10	.....	....	Turner V.	1,000	.20	.25	.25	.25
.14½	.06	.....	....	United Oils	1,600	.07	.06	.06	.06
.16½	.09	.....	....	Vanalta	4,500	.12½	.11½	.11	.11½
.40	.16	.....	....	Vulcan	125	.18	.17	.16	.16
.04½	.01	.....	....	Wellington	100	.02	.01	.01	.01

*Paid in 1944. *N. Y. Funds. †Paid in 1945. ●Extra. ■Sub. appl. F. E. C. B. ‡Paid or payable in 1946. ‡Capital Repayment. oPayable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Nov. 4	335,500	3,139,000	47,709	2,390,000
Nov. 2	......	....	......	900,000
Nov. 1	206,000	2,250,000	38,777	2,110,000
Oct. 31	182,700	1,711,000	19,512	2,050,000
Oct. 30	117,400	1,255,000	21,232	2,440,000
Oct. 29	107,000	1,592,000	26,497	1,360,000

Government Bonds

Nov. 5, 1946

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104½	105½
3	Mar. 1954	105¾	106½
3	Nov. 1956	105¾	106½
3	May 1957	104¾	105½
3	Jan. 1959	104½	105½
3	June 1960	104½	105½
3	Feb. 1962	104¾	105½
2½	Mar. 1948	101½	101¾
1½	May 1947	100½	100¾
1½	Mar. 1948	100½	101
1½	Nov. 1948	100¾	101
1½	Nov. 1950	100¾	101½
3	Oct. 1963	104¾	105½
3	Sept. 1966	104¾	105½
1½	Nov. 1949	100½	101½
Dom. of Canada Bonds			
3½	Nov. 1951	103	103¾
4	Oct. 1952	103½	105
3½	Feb. 1952	104¾	105¾
3	Oct. 1962	103½	103¾
3	June 1955	104¾	104¾
4½	Nov. 1957	103	103¾
3	June 1958	104½	105
4½	Nov. 1958	105	105¾
4½	Nov. 1959	107¾	108
3½	June 1966	105½	106¾
3	Perpetual	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103½	104½
4½	Sept. 1951	111¾	112¾
4½	Feb. 1956	117½	119½
4½	July 1957	118¾	120½
3	Feb. 1953	101¾	102¾
4½	June 1955	118½	120½
5	Feb. 1954	117½	118¾
5	Feb. 1970	113¾	115¾
5	Oct. 1969	113	115
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	119	121
Grand Trunk Pacific Rly.:			
3	Jan. 1962	106	109
4	Jan. 1962	116	118
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100¾	102½
3½	Aug. 1949	100½	101¾
3½	June 1956	103½	104¾
4½	Apr. 1961	117	119
5	Jan. 1960	121	123
Nova Scotia:			
3	Jan. 1952	103½	105
3½	June 1958	104½	106½
2½	Nov. 1950	105	106½
4½	Sept. 1952	102	104
4½	Nov. 1960	118½	121
5	Mar. 1960	124	126
Ontario:			
3	Nov. 1950	100¾	102½
3½	Nov. 1951	103¾	105½
3½	May 1955	105¾	107½
4	June 1962	115½	117½
4½	June 1950	109	110½
4½	Jan. 1962	121	123
5	Oct. 1948	105½	107
5	Dec. 1960	125	127
Ont. Hydro Commission:			
3½	Feb. 1953	104	105½
Prince Edward Island:			
4	Mar. 1954	101	103½
Quebec:			
3½	Mar. 1948	100¾	102½
3½	Mar. 1959	105½	106¾
4	Nov. 1952	105½	107
3½	Feb. 1955	106	107½
4½	Aug. 1958	113	115
4½	Jan. 1963	119½	121½
Alberta:			
3½	June 1964	100	102
3½	June 1966	100	102
3½	June 1968	100	102
3½	June 1972	100	102
3½	June 1976	100	102
British Columbia:			
4	Dec. 1957	110½	112¾
4½	Jan. 1961	109	111½
4½	Oct. 1953	112	114
5	Apr. 1954	116	118
Manitoba:			
4	Mar. 1957	109½	111½
4½	Dec. 1956	113½	115½
5	Dec. 1969	121	123
5½	Oct. 1955	118½	...
Saskatchewan:			
4	Sept. 1954	100	102
4	Nov. 1960	102	104
4½	Oct. 1951	104½	106¾
4½	Mar. 1960	105½	107½
5	Aug. 1958	109½	112
5½	Oct. 1952	107½	109½
6	Mar. 1952	108½	116½

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, MacDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

Nov. 4, 1946

	Bid	Ask
Allens Toronto units	39.00	....
Anglo Can. Telephone A	11.25	12.25
Ash Temple Co.	5.25	6.25
Brandram Henderson	12.00	14.00
British Mortgage & Trust	165.00	180.00
B. C. Sugar	91.00	94.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	3.25	4.00
Canadian Indemnity	175.00	....
Can. Ingersoll Rand	55.00	60.00
Can. Invest. Fund	4.4	4.90
Can. Investors Corp.	7.25	8.25
Canadian Motor Lamp A	12.50	14.00
Can. Silk Products A	29.00	32.00
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par.	75.00	80.00
Capital Wire Cloth com.	9.50	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase A. W. units	34.00	....
Colonial Steamships com.	76.00	80.00
Commercial Finance com.	12.00	14.00
Commercial Life 10% paid	7.50	8.50
Commonw'lth Inter. Corp	3.43	3.78
Confed. Life Assoc. 30% pd	150.00	....
Continental Life 20% pref.	38.00	....
Detroit Inter. Bridge new	11.50	13.00
Dover Industries Ltd.	13.00	14.00
Dunlop Tire pfd.	26.00	27.50
Empire Life Ins. 25% paid	17.00	19.00
Fed. Found. & Stl. new c.	2.00	3.00
Foreign Power Sec. pfd.	10.00	12.00
Galt Brass com.	28.00	....
Goderich Elev. & Trans.	15.00	16.50
Great Lakes Power pfd.	114.00	....
Great West Life	400.00	430.00
Guardian Realty pfd.	35.00	....
Guaranty Co. of N. Am.	350.00	....
Guelph and Ont. Svgs. $50	59.00	....
Gurney Foundry pfd.	3.00	3.75
Halifax Insurance	18.00	19.50
Hart Battery com.	7.75	8.75
Inter. Utilities $3.50 pfd.	58.00	59.00
Lambton Loan & Inv. $50	62.00	....
Loblaw Groc. Inc.	21.50	23.00
London & West. Tr. $100	105.00	....
Manufacturers Life Ins.	300.00	....
Maxson Food System	....	5.50
Mica Co. of Canada	1.50	2.25
Midland Loan & Svgs. $10	18.00	....
Monarch Life Assoc. 20%	90.00	95.00
Monarch Mtge. units	3.75	4.50
Montreal Island Power pfd.	....	40.00
Montreal Trust Co.	93.00	....
Mountainview Apts. pfd.	9.50	....
National Drug & Chem. com. new	7.30	8.25
National Drug & Chem. pfd. new	14.12½	14.50
National Drug & Chem. com. old	9.75	10.50
New Brunswick Telephone	13.00	15.00
Ont. Beauty Supply com.	2.00	2.75
Ont. Beauty Supply pfd.	17.00	19.00
Ont. Tobacco Plant. units	41.00	....
Paramount Kitchener units	55.00	....
Provincial Bank of Can.	13.00	13.75
Prudential Trust	10.00	....
Ruddy, E. L. pfd.	145.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	15.00	....
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	36.00	....
Standard Fuel pfd.	50.00	51.00
Standard Fuel com.	4.00	6.00
Sun Life Assce.	480.00	500.00
Third Can. Gen. Inv.	3.60	4.00
Toronto Carpet pfd.	95.00	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op	3.00	4.00
United Steel A pfd.	25.50	27.50
Victoria Trust & Svgs.	122.00	....
Waterloo Mfg. com.	8.00	9.50
Western Assurance com.	62.00	67.00
Western Grain com.	1.25	2.00
Western Grain pfd	40.00	43.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	128.3
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	122.9
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	188.8	129.0	327.8	148.6	121.7	129.2	142.4	119.3
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.8	124.8	133.6	145.4	123.1
May	205.7	278.3	140.8	74.7	206.3	136.6	410.6	164.0	117.8	134.2	140.7	124.6
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	128.4	122.2
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	122.3	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	182.7	239.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.6
1946: Weekly Figures:												
Oct. 3	168.2	234.3	123.0	64.2	196.1	121.6	339.8	138.0	106.5	126.0	118.1	103.9
Oct. 10	162.7	223.8	121.7	62.3	183.9	121.2	322.6	133.5	102.9	124.8	112.6	100.3
Oct. 17	166.8	236.0	124.5	63.6	183.5	123.8	332.3	134.4	104.1	125.4	115.2	102.9
Oct. 24	166.7	228.1	124.0	63.9	181.5	123.0	336.0	132.6	103.9	124.1	114.3	102.1
Oct. 31	167.9	235.4	121.9	63.0	179.4	123.3	332.7	135.1	104.1	124.4	114.1	101.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 4	176.69	107.07	81.58	20.40
Nov. 2	.....	.....	.....	.....
Nov. 1	174.82	102.57	80.70	20.34
Oct. 31	173.18	100.22	79.43	20.16
Oct. 30	171.12	99.17	78.58	20.36
Oct. 29	171.14	99.61	78.90	20.47
Month ago	176.75	92.58	78.87	[illegible]
Year ago	163.09	134.05	81.47	31.22
1946 High	207.83	147.31	108.20	33.69
1946 Low	168.51	91.36	76.13	20.16

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Nov. 4	74.8	121.3	105.8	329.34	71.80
Nov. 2	....	.....	.....	.....	.....
Nov. 1	73.9	120.7	105.1	327.94	70.83
Oct. 31	73.4	120.5	104.8	322.14	70.89
Oct. 30	72.9	118.8	103.5	318.86	70.70
Oct. 29	72.8	118.8	103.4	314.58	71.06
Month ago	74.7	121.5	105.9	317.51	72.40
Year ago	67.3	113.2	97.9	277.76	103.67
1946 High	83.9	149.4	126.7	410.80	118.30
1946 Low	71.3	115.7	101.0	280.76	69.91

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 4	174.40	51.10	36.41	63.86
Nov. 2	172.53	51.52	36.10	63.40
Nov. 1	171.76	50.63	35.67	62.94
Oct. 31	169.15	49.06	35.20	61.75
Oct. 30	164.20	46.64	34.23	59.64
Oct. 29	164.21	46.52	34.38	59.64
Month ago	168.87	46.65	34.38	60.71
Year ago	189.50	63.15	37.70	71.34
1946 High	212.50	68.31	42.74	79.44
1946 Low	164.20	45.69	33.47	59.64

Grain Prices

Winnipeg Grain Futures

Week to Nov. 4, 1946

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Nov. 4
		Oats*			
.51⅛	.51⅛	May	.51⅛	.51⅛	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.77⅝	1.72⅛	Dec.	2.61¾	2.33⅛	2.60
2.45¾	1.68⅛	May	2.45¾	2.24⅛	2.44⅞
2.38⅛	2.25	July	2.38⅛	2.23	2.32⅝

*At ceiling.

Cash Quotations

For Week

	Nov. 4 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.70	2.47	2.56⅛	2.35

*At ceiling.

Company Meetings

1946 Company Place

- Nov. 14—Dist.-Seagrams .... Montreal
- Nov. 15—MacKinnon Steel .. Sherbrooke
- Nov. 21—Ogilvie Flour Mills .. Montreal
- Dec. 2—Bank of Montreal ..... Montreal
- Dec. 4—Bank of Nova Scotia .... Halifax
- Dec. 11—Dominion Bank .... Toronto

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
1946:				
‡Godfrey Realty	4%	1952	Dec. 1	100
Gt. Lakes Pwr. 1st mtge. A	4½%	1956	Nov. 21	102½
‡Gypsum Lime & A. 1st mtge. ser. A	5½%	1948	Nov. 15	100½
Metropol. Bldg.	5%	1952	Nov. 15	101
Mtl. Lt. H. & Pr.	3½%	1960	Nov. 15	102½
‡St. Maurice Pr.	3½%	1970	Nov. 18	103
‡Do.	5%	1956	Nov. 18	102
‡Walker-Good.	1.8-3.2%	1956	Nov. 15	100½
1947:				
‡Cons. Paper	5½%	1961	Jan. 2	100
L. St. John Pwr. & P., A	5½%	1961	Jan. 1	102
‡N. Amer. Elevators 1st mtge.	6½%	1950	Jan. 1	101
‡Royal Ex. Bldg.	6%	1948	Jan. 2	100

‡All outstanding.

Municipal Bonds

Nov. 5, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104¼	105¾	3.08
Hamilton	5	1950	109	110½	1.95
Montreal	3	1950	99¼	99¾	3.02
Ottawa	3	1953	105¼	106¾	1.92
Quebec	3	1964	98	100	3.00
†Quebec	5	1959	117½	120½	3.04
Saint John	4	1950	104	106	2.45
†Toronto	4½	1955	114	116	2.35
†Vancouver	5	1970	128	131	3.10
Winnipeg	6	1950	112	114	2.02

†Payable Canada and New York.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Nov. 1 Bid	Ask
Agnew Surp.	1.80	36	..	35
Amal. Electric	....	16	..	17
Ang. Can. Tel. p.	2.50	52	51¾	53
Assoc. T. & T. A.	*1.02	10¾	..	..
Do., pref.	*1.19	66¾	..	..
Ault & Wiborg	5.50	107	107	..
Barcelona	...	9	3½	..
Beath & Sons	●1.00	21	..	..
Beatty Bros. (B)	2.00	38	39	41
Beaver Lumber pf.	●7.00	165	...	170
Belding Cort. p.	7.00	175	167	180
Belgium Glove	●.37½	10	8	9½
Do. pref.	1.00	18	18	19½
Blue Ribbon pf.	2.50	60	59¾	61
Blue Top Br. (A)	●.48	40	25	..
Brand. Hender.	...	13	12	13
Brant. Cord.	.50	11½	12	12½
Brant. Roof.	●.25	18	16	20
B. C. Pulp & Pap.		46	..	50
Do., pref.	●3.50	160	168	175
Caldwell Lin. 1 pf.	1.50	32	32	33
Calgary Pwr. pf.	6.00	105	..	..
Can. Cr. Stone	.40	7	7½	..
Can. Forg. (B)	...	42	35	..
Can. Iron	.80	22½	15	20
Do., pref.	.60	12	15½	..
Can. Machine	...	8¾	..	9
Can. Starch	†.50	13	10	15
Do. pref.	*1.00	105	107	120
C. Canners 2 p.	.60+.40‡	26	24	24½
C. Celanese rights	1.00	24	24	..
C. Convert. (A)	.75	18	15	18
Can. Cottons	●1.80	48	..	42
Can. Fairb.	1.00+●.25	35	..	..
Canadian Fire	4.00	92	90	95
Can. Gen. Elec.	8.00	259	..	260
Can. Gen. Secs.	...	20	20	..
Can. Int. I. Tr.	...	2½	3	4
Do., pref.	5.00	101	99	..
Can. Lt. & Pr.	*1.00	9½	9½	15
Can. Oil 5% pf.	5.00	105½	106	107
C. Pr. & Pa. In. pf.	...	10½	10½	12
Can. Silk	1.50	30	29¾	31
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	3	..
C. Wallpaper (A)	●1.00	25½	19	21
Do. (B)	1.00	20	20	22
Can. West'house	2.00	49	48	51
C.W. Box (A)	1.50+●.37½	26½	24¾	26¾
Carnation pfd.	▲4.00	116½	105	..
Cassidy's		12	12	16
Do., pref.	7+●3.50x	145	140	160
Celtic Knit	●.20	7	5½	8
Chart. Trust	5.00	120	130	135
Circle Bar Kt.	.60+.20	23	22	23½
Claude Neon pf.	...	57	52½	56
Coll. Terminal	●.26	7	7	..
Do., pref.	●.25	8	5½	..
Conduits Nat.	●.50	6½	..	6¾
Cons. Fire Co.	...	3¾	4½	..
Cons. Sand pf.	†2.50	100	..	..
Cons. Textile	...	9¾	..	10
Do., pref.	1.00	18½	..	18½
Consumers Glass	2.00	42	42	44
Corr. P. Box	...	14	15½	16¾
Do., 5% pref.	5.00	102¾	101½	103¾
Crain R. L.	●.30	7½	7	8
Cres. Cream pf.	●5.00	500	100	107
Crown Dom. Oil	...	8	8	..
De Havilland	.20	16	16	19
Do., pref.	1.75	166	..	165
Disher Steel	...	4½	3	3½
Do., pref.	†1.50	23½	23½	29
Dom. Ang. Inv.	3+‡2.50	75	100	..
Do., pref.	5.00	110	108½	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.00	54	53	..
Dom. Fabrics pf.	3.00	54	54	..
Do., 2nd pref.	1.50	29½	29	40
Dom. Scot. Inv.	...	3	3	4
D. Tar & Ch. V.T.	●.50	25½	23	25
East Koot. Pr.	...	2	2	4
East. Theat.	●.50	20	20	..
Easy Washing	●.50	13½	13½	14½
Economic Inv.	●2.00	40	36½	39
Esmond Mills	1.00	21¾	21¾	21¾
Federal Fire	●2.50	51¾	..	..
Fleury Bissell	...	2½	1.60	3
Ford Motor (B)	1.00	25	21	29
For. Pr. Secs.	...	55	55	60
Freiman	.50	20	20	24
Do., pref.	4.50	100	..	100
Gen. Products (A)	...	18	17	18
Do., pref.	5.00	100½	101½	..
Gen. St. Wares pf.	5.00	105	105	106
Godfrey	●.75	38	..	..
Goodyear Tire pf.	4.00	55	..	..
Gould Pumps	●.45	65½	..	..
Gord. Belyea (A)	●2.50	59½	..	..
Grand & Toy	●.80	12	12	15
Grafton	●.25	20½	20	20½
Gt. West Life	15.00	401	390	..
Gt. W. Saddlery	...	10	..	..
Do., pref.	3.00	54	10	12½
Greening Wire	.20	5½	..	..
Growers Wine	....	160	..	..
Guaranty Trust	5.00	116	116	..
Gurd, Chas.	...	12½	12¾	13
Do., pref.	...	143	..	..
Hahn Brass	...	9	8	9
Do., pref.	1.00	20½	20	20½
Halifax Fire	.80	18½	18½	18½
Ham. Cot.	.90	18¾	18¾	22
Holt Renfrew	...	50	40	..
Do., pref.	7.00	175	170	175
Ho. De LaSalle	▲.25	18	20	25
Hunts (B) new	●.20	9¾	..	15
Huron & E. Mt. 20% pd.	...	20½	20	30
Hydro Electric	...	3¾	3½	3¾
Hubbard	...	5½	..	5¾
Do. (B)	...	29½	29	29½
Imp. Varnish	.60	12¾	12½	14
Do., pref.	1.50	30	30½	..
Inter-City Bak.	3+1‡	80	80	81¾
Inter'c Coal	2.00	25	25	30
Do., pref.	6.00	130	128	..
Int. Coal & Co.	.61½	45	38	45
Int. Hydro El. (A)	.50	9¾	..	10
Int. Nickel pf.	▲7%	125	..	..
Int. Paints	...	10½	10½	12
Do., pref.	1+1x	32	30	33
Int. Pap. & P. pf.	▲5.00	106	..	..
Int. Power	...	44	42	45
Invest. Foundation	●.25	12	10	13
Do., pref.	3.00	52	52½	53
Jam. Pub. Ser.	.68	12½	..	13
Lake of Woods pf.	7.00	170	170	..
Lambert, Alf.	...	10	9	10½
Langleys	...	2½	2½	3
Legare, pref.	●2.00	27½	..	..
Levy Bros.	●.50	8½	6	..
Lindsay, C. W.	...	15	15	20
Do., pref.	▲4.00	118	110	..
London Invest.	●1.75	80	80	..
Mackin Steel pf.	5.00	80	80	..
Maritime Tele.	.80	20½	20	21
Do., pref.	.70	21½	20	21½
Marcus Loew's	4.00	86	72	90
McBrine	1.00	18	17½	18¾
McCabe Grain (B)	...	11	10	11½
Mexican Lt. pf.	...	18	..	..
Mitchell, J. S.	●2.50	75	75	95
Monarch Knit pf.	5.50	102	101½	..
Monarch Life 30%	12%	87	90	..
Mont. Is. Pr.	...	25	..	..
Montreal L'n	1.25+.25‡			
Moore Corp. p. (A)	▲7.00	208	256	..
Do. pref. (B)	▲7.00	320	384	480½
Murphy Paint	.80	30	..	28
Do., pref.	5.50	105	..	..
Nat. Breweries pf.	1.75	45	47½	50
Nat. Hosiery (B)	...	8½	8½	11
National Trust	.90	27½	..	27
Neon Prod. of W.C.	.60	12½	..	..
Nor. Can. Mtge.	●.50x	13½	15	20
Nor. Trusts	●.50	21½	..	..
N. S. L. & Pr.	6.00	108	..	..
Do., pref.	6.00	110	..	112
Nuclear Ent.	...	10	9½	11
Ogilvie Flour pf.	7.00	180	182	..
Ontario Loan	5.00	16½	118½	..
Ont. Steel pf.	7.00	120	120	..
Ott. Car Air	*.30	5	5	6½
Ott. L. H. & Pr.	.60	14	15	..
Pantepec Oil	●▲.64	14	8½	..
Paton Mfg.	.80	20	20	22
People's Cr. Sec.	●.25	7	7	8
Power Corp. 2 pf.	3.00	55	55	57
Que. Pulp & Pap.	...	31	31	31½
Quinte Milk	●.35	8	7½	8
Renfrew Textile	1.00	10	9½	10
Reliance Grain	...	19	18	22
River S. Mill (A)	2.00	31½	30½	32
Robertson, P. L., p.	2.50	50	49	..
Robinson Cotton	.40	30	12	13½
Rolland Pap.	...	17	14	16
Do., pref.	4.50	104	..	103
Russell Indust. pf.	7.00	605	..	..
Sarnia Br.	.50+.10●	10	10	12½
Scythes & Co.	.76	13	13	14
Do., pref.	1.25	27½	26¾	27½
Silknit pf., new	2.00	39½	..	38¾
Do., scripts	●1.00	18¾	18¾	19¾
Silverwoods W.D.	●.55	13	..	..
Do., pref.	5.00	100½	..	102
Simon & Sons pf.	●5.00	105	102½	..
Slater, N.	1.20	32	32½	34
Stan. Brock (B)	●.20	7	7	7½
Stedman Bros., n.	.60	17	17½	18
Steel of Can. rts.	...	25	..	..
Sterling Trust	4.00	107	107	110
Stowell (A) pf.	1.50	28	..	28
Do. (B)	...	9½	9½	10
Stuart, D. A., p.	.30+.25‡	19	18½	20
Taylor Pearson pf.	.50	12	..	12
Thayers	...	5	5	7
Do., pref.	●2.10	41	35	..
Theatre Props.	...	4	3½	5
Thrift Stores pf.	1.63½	37	..	..
Toronto Gen. Tr.	●6.75	166	166	170
Toronto Iron (B)	.60	11½	..	12½
Tor. Mortgage	5.00	110	108¾	113
Traders Bldg.	4+1‡	80	..	..
Traders Fin. (B)	1.00	34	31	..
Do., 4½% pref.	4.50	103½	104	..
Un. Amuse. (A)	...	31	..	..
Do. (B)	...	30	..	..
Viau Bisc.	...	30	20	21
Do., pref.	5.00	100	100	105
Viceroy	●.28	7½	6	8
W'minster Pap.	.50	20	..	..
Willson Stat.	...	7½	7½	8½
Do., pref.	5.00	101	..	100½
Wood, A. & J., p.	7.00	128	125½	127
York Knitting	.40	15	14	16
Do., 1st pref.	7.00	175	150	..
Zellers 5% pf.	1.25	28	25½	26½

*Paid in 1945. ●Paid or payable in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N. Y. funds. ‡Payable in 1947.

Mining Stocks

	Div. rate	Last	Nov. 1 Bid	Ask
Alta	...	.12	..	.25
Ashley	...	.07	.06	.09
Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Beaucourt	...	.38	..	.45
Bobs Lake	...	.20	.10	.18
Bouscadillac G.M.	...	.08	..	.10
Bouzan	...	.09	..	..
Brazil Gold	...	.05	.05	.10
Bruce Cons.	...	.01	..	.04
Celta Devel.	...	.10	..	.20
Chromium	...	1.25	.75	1.25
Coast Copper	...	1.35	1.35	2.00
Coniagas	...	1.80	1.72	2.00
Cryderman	...	.01½	..	.01½
Douglas Lake	...	.10	..	..
Golconda	...	.15	..	.19
Gold Lake	...	.01½	.01	.01½
Grandoro	...	.14	.08½	.14
Great Falls M.	...	.02	.02	.04
Int. Mining	...	10.00	..	..
Island Lake	...	.02½	..	.03
Knee Lake	...	.02½	..	.05
Kootenay Belle	...	.10	..	.10
Maralgo	...	.08½	.08½	.08
McGillivray C.	...	.20	.19	.25
McLellan Gold	...	.04	.03	.05
New Louvre	...	.10	..	.10½
Northern Empire	†.10	2.30	1.50	2.20
	rate	Last	Nov. 1	
Packsack	...	.03	.02½	.03½
Pato Cons. G.	†.20	5.35	5.30	6.30
Placer Devel.	†.50	14.50	14.50	..
Quebec Y.K.	...	.21	..	.30
Red Cloud	...	.02	..	..
Rice Lake	...	.02½	..	.03
Ryanor	...	.14	..	..
Silver Ridge	...	.30	.25	.40
S. American G.	†*.10	1.10	..	..
Squaw Lake	...	.02	..	..
Star Lake	...	.02	..	.02
Sunloch	...	.02	..	..
Tiblemont	...	.15	..	.25
Winnipeg R. Tin	...	.01½	.01½	.01¾
Oil Stocks:				
Acme Gas & Oil	...	.06½	.06½	.08
Admiral	...	.05	..	..
Advance	...	.01	..	..
Alliance	...	.06	..	.08
Ajax	...	2.02	..	..
Anaconda	...	.03½	.02½	..
Arrow	...	.05	..	..
Davies Pete.	‡.01	.10	.09	..
Hargal	...	.04	.03½	..
Jumping Pound	...	.18	..	.10
Kitalto	...	.13	..	..
Lethbridge	...	.01	.00¾	.01
Madison	...	.01½	.01½	..
Mar Jon	...	.00½	..	..
Marvel	...	.01½	.02½	.03
Merland	...	.02	..	..
National Petrol.	‡.01	.13	.10	.15
Nordon	...	.12	.15	.16
Oil Selections	...	.04½	.04¾	.05
Phillips P.	...	.02¾	..	..
Princess P.	...	.08	..	.07
Richland	...	.04½	..	..
Royal Crest	...	.05½	..	..
Share Roy.	†.01	.02½	.02	.03
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
South West Pete.	...	.16	.12	..
Superior	...	.22	..	.26
Three Point	...	.02½	..	..
Texas Can.	...	1.35	1.35	..
Trans Alta.	...	.0½	.01	..
Warner	...	.00½	..	.06

‡Paid or payable in 1946. *N. Y. funds. †Paid in 1945.

Unlisted Mines

Approximate quotations, 3 p.m., Nov. 4, subject to confirmation:

Abenakis	.06	.08	De Sant n	.08	.10	Major Oil	.03	.05	Phelps	.04	.05½
Advance	.06	.09	Dexter	.40	.50	Mallen RL	.13	.16	Pinnacle	.04	.06
Alb R n	.28	..	Dom Mal	.01½	.02½	Manierre	.04	.05½	Poona Go	.01½	.03
Alcan	..	.07	Dona Pat	.01½	.02½	Marbenor	.19	.22	Preedor	.03½	.04½
Alexander	.11	.14	Doris	.25	.27	Marquette	.02	.04	Privateer	.57	.61
Aljo	.02½	.03½	Eastward	.28	..	Mar Bird	.08	.10	Quest	.29	.30
Ama Kir	.09	.11	Echo Ind	.08	.10	Mary Ann	.15	.17	Rajah RL	.05	.07
Annaque	.03½	.05	Electra	.13	.16	Mat Con	.31	.36	Rambull	.02	.04
Anoki	.06	.09	Elmac	.12	.14	Mate Yel	.09	.12	Rand Mal	.08	.10
Argonaut	.04	.05	Erin Kir	.03½	.05	Metalore	.05	.08	Raym Tib	.05	.07
Audley	.02	.04	Eurek Co	2.70	2.80	Mic of C	1.70	2.00	Rebari	.24	.27
Awelando	.04	.07	Flicka	.15	.18	Miles RL	.20	.24	Redruth	.04	.06
Aurora Y	.25	.30	Gilbec	.01	.03	Moff H n	.02½	.03½	Redwood	.06½	.08
Auterra	.02	.04	Goodrock	.03	.04	Mohawk P	.03	.05	Richgroup	.11	.15
Barb L n	.06	.08	Gord Leb	.08	.10	Murbell	.02	.03	Ritoria	.04	.06
Blondor	.03½	.07	Gov Gold	.08	.09	Murmac	.14	.16	Rhyolite	.04	.05
Blue Gr	.04	.06	Greenlee	.15	.18	McCuaig	.10	.12	Rug'd RL	.14	.17
Bouzanne	.05	.08	Gwillam	.06½	.08	McManus	.11½	.12½	Rupununi	.38	.42
Bourl Cent	..	.05	Habitant	.10	.12	Nat Mal	.22	.25	Salmita	.25	.30
Bradnor	.05	.08	Harp Mal	.03	.04	Nayb '45	.29	.33	Santiago	.37	.40
Br Breest	.05	.06	Hayes Cd	.01½	.02	Nereco	..	.22	Sepha	.05½	.07
Bravo	.05	.08	Hornfault	.13	.15	New Aug	.08	.10	Sheldon	.39	.41
Brig RL	.07	.09	Hoyle	.20	.23	New Mal	.04	.06	Sovereign	.21	.24
Brock	.15	.17	Hugh PP	.06	.08	Nic Off	2.00	2.50	Steeber	.01½	.03
Burley Po	.01½	.02½	Independ'	.09	.11	Norbeau	.70	.80	Sun Bear	.05½	.06½
Camlaren	.09	.11	Indyke	..	.12	Norcourt	.06	.08	Thornhill	.07½	.08½
Carimac	.17	.22	Joannes D	.02	.03½	Norford	.06	.07	Tiffany	.04½	.06
Carricona	.05	.07	Kamlac	.31	.34	Normar	.09	.11	Tobico	.03	.04
Cassidy	.17	.20	Ken-Bay	..	.12	Nortyne	.04	.06	Tovarich	.03	.04
Cen Mani	.06	.07½	Kencour	.03	.05	Novele P	.06	.09	Typhoon	..	.35
Cheskirk	.20	.22	Kenda Pe	.26	.30	Obalski	.11	.13	Val d'Bel	.05	.07
Chimo	.57	.63	Kenroy	.03	.05	1945	.30	.33	Vin Min	.51	.55
Cock RL	.05½	.06½	L Row 45	.24	.26	Obaska	.21	.23	Vinray	.09	.13
Columbier	.06	.08	Lk Expa	.08	.11	Oklend	.10	.12	Virginia	..	.21
Con Chib	.21	.24	Lar-Add	.07	.09	Olivet	.03	.04	Wesley	.02½	.03½
Con Cop	.18	.20	Larder U	.11	.13	Opemiska	.20	.23	West RL	.05	.07
Courageo	.05	.10	La Salle	.13½	.16	Orpit	.04	.06	West Sh	.02½	.03½
Craibbe	.12	.15	Lavalie	.07	.09	Ortona	.04	.06	Wilwood	.05	.07
Croydon	..	.06	Legardo	.02	.04	Pascalis	.25	.26	Winchest	.22	.24
Cuyuni	1.00	1.10	Lennie	.11	.15	Peg Tan	2.30	2.50	Wingait	.08	.09
Derlak	.05½	.07	Lingmora	.14	.16	Pelangio	.08	.10	Yel'knife	2.75	3.50
Despina	.31	.34	Louvore	.03	.04	Payne	.23	.25	Y Davids	.22	.24

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlantic	.25	Jan. 2	Dec. 10
Do., pf.	1.25	Dec. 16	Nov. 20
Agnew-Surpass	.45	Dec. 2	Oct. 31
Aluminium .. 2.00+	1.00	Dec. 5	Nov. 7
Anglin-Norcr's 1.50+	1.00	Feb. 1	Dec. 31
Argus Corp. 4½%	1.12½	Dec. 2	Oct. 31
Aunor	.05	Nov. 30	Nov. 8
Aluminum Co.	.25	Dec. 1	Oct. 30
Bank Can. Nat.	.17½	Dec. 2	Nov. 15
Bank of Montreal	.20	Dec. 2	Oct. 31
Bank of Toronto .25+	.20	Dec. 2	Oct. 15
Barber-Ellis	.25	Dec. 15	Nov. 30
Bathurst Pwr. & P.	.25	Dec. 2	Nov. 4
Brazilian Tract.	1.00	Dec. 2	Oct. 11
Bertram & Son	.25	Nov. 15	Oct. 31
Brompton	.25	Jan. 15	Dec. 23
Burry Biscuit	.32	Nov. 15	Oct. 25
Butterfly Hosiery	.25	Dec. 15	Nov. 15
Do., 7%	3.50	Jan. 31	Dec. 31
Capital Estates	†.25	No. 15	Oct. 29
Chart. Trust	1.25	Jan. 2	Dec. 16
Cockshutt Plow	.25	Dec. 2	Nov. 2
Confed. Life	1.50	Dec. 15	Dec. 10
Can. Oil Co.	.15	Nov. 15	Nov. 1
Commonwlth Intnl.	.04	Nov. 15	Oct. 15
Cons. Bak. of Can.	.20	Jan. 2	Dec. 5
Cons. Diversified	1.00	Jan. 6	Dec. 2
Consumers Glass	.50	Nov. 30	Oct. 30
Cosmos Imp.	.30	Nov. 15	Oct. 31
Can. Utilities	1.25	Nov. 15	Oct. 25
Corp. P. Box	1.25	Dec. 2	Nov. 15
Cons. Press	.25	Jan. 2	Dec. 13
Cons. Textile	*.50	Dec. 2	Nov. 1
Crown Cork & Seal	.50	Nov. 15	Oct. 10
Crows Nest Pass	1.50	Dec. 2	Nov. 8
Can. Car & Found.	.20	Nov. 22	Oct. 31
Do., pf.	.25	Nov. 22	Oct. 31
Can. Oil	.20	Dec. 16	Dec 2
Can. Cement	*.32½	Dec. 20	Nov. 22
Can. N. Power	.15	Jan. 25	Dec. 20
Do. pf.	1.75	Jan. 15	Dec. 20
Can. Wire	1.00	Dec. 15	Nov. 30
Can. Fairbanks .25+	.25	Dec. 2	Nov. 15
Can. Foreign Inv.	.75	Jan. 2	Dec. 2
Com.	.75	Apr. 1	Feb. 28
Com.	.75	July 1	May 30
Can. Indust.	.50	Dec. 2	Nov. 1
Dom. Bridge	.30	Nov. 23	Oct. 31
Dom. Stores .. .25+	.07½	Dec. 14	Nov. 16
Dom. & Anglo Inv.	1.25	Dec. 2	Nov. 15
Dom. Scott. Inv.	.50	Dec. 2	Nov. 1
Dom. Malting	.25	Feb. 1	Dec. 31
Do., pf.	1.25	Feb. 1	Dec. 31
Dom. Tar & Chem.	.25	Feb. 1	Jan. 2
Do., pf.	.25	Feb. 1	Jan. 2
Dom. & Anglo Inv.	1.25	Dec. 2	Nov. 15
Dom. Scottish Inv.	.50	Dec. 2	Nov. 1
Donnacona Pap.	1.12½	Nov. 15	Oct. 18
Donohue	.25	Dec. 2	Nov. 15
Dunlop Tire	.62½	Dec. 31	Dec. 16
Gen. Steel Wares	.20	Nov. 15	Oct. 17
Hallnor	.15	Nov. 30	Nov. 8
Hamilton Cotton	.22½	Dec. 2	Nov. 11
Holt Renfrew 7% p	3.50	Jan. 15	Dec. 31
Invest. Foundation	.75	Jan. 15	Dec. 16
Imp. Tobacco	.10	Dec. 31	Nov. 12
Int. Utilities	.22½	Dec. 2	Nov. 15
Lake St. John .50+	1.00	Jan. 15	Dec. 23
Lake of Woods	1.40	Nov. 15	Oct. 22
Do.	.40	Dec. 2	Nov. 1
Do., 7% pfd.	1.75	Dec. 2	Nov. 1
Langley's 7% pfd.	.50	Dec. 11	Dec. 4
Laura Secord	.20	Dec. 2	Nov. 1
Leitch Gold	.02	Nov. 15	Oct. 31
Lewis Bros. .15+	.15	Jan. 31	Dec. 31
Little Long Lac	▲.04	Dec. 10	Nov. 25
Loblaw Groc.	.20	Nov. 30	Nov. 8
Loblaw Groc. .25+	.12½	Dec. 2	Nov. 5
Gord. MacKay	.12½	Dec. 14	Nov. 15
Monarch Knit.	.15	Jan. 1	Nov. 30
Do., pf.	1.25	Jan. 1	Nov. 30
Montreal Cottons	.14	Dec. 14	Nov 15
Do. pf.	.43¾	Dec. 14	Nov. 15
McIntyre-Porc.	.50½	Dec. 2	Nov. 1
Do.	‡1.00½	Jan. 2	Nov. 1
McColl-Fron.	.50	Nov. 30	Oct. 31
Moneta Porc.	.02	Dec. 14	Nov. 15
Nat. Biscuit	.30	Jan. 15	Dec. 10
Do., pf.	1.75	Nov. 30	Nov. 22
Noranda	1.00	Dec. 14	Nov. 15
Nat. Drug	*.15	Dec. 2	Nov. 2
Ogilvie Flour Mills	1.75	Dec. 2	Oct. 28
Ont. Steel	.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 16	Oct. 15
Ottawa Lt. Heat	.15	Jan. 1	Nov. 15
Do., pf.	1.25	Jan. 1	Nov. 15
Pamour Porc.	.03	Dec. 7	Nov. 7
Parmenter & Bull.	*2.00	Nov. 15	Oct. 31
Power Corp.	.20	Dec. 31	Nov. 22
Do. pf.	.75	Jan. 15	Dec. 20
Do., pf.	1.50	Jan. 15	Dec. 20
Pacific Pete.	*.05	Nov. 15	Oct. 31
Penmans	.75	Nov. 15	Oct. 15
Quebec Power	.25	Nov. 25	Oct. 18
Reg't Knit $1.60 p.	.40	Dec. 2	Nov. 2
Rolland Pap.	.15	Nov. 15	Nov. 1
Do., pf.	1.06¼	Dec. 16	Dec. 2
Royal Bank of Can.	.20	Dec. 2	Oct. 31
Shawinigan Water	.25	Nov. 25	Oct. 18
Simpsons, 4½% pf.	1.12½	Dec. 16	Nov. 16
South. Can. Pr. .20+	.05	Nov. 15	Oct. 18
Stand. Chemical	1.25	Dec. 1	Oct. 31
Stanley Brock	.10	Feb. 1	Jan. 10
Do., A	.15	Feb. 1	Jan. 10
St. Lawrence Corp.	.25	Jan. 15	Dec. 23
St. Lawr. Pap. .75+	.75	Jan. 15	Dec. 23
H. Simon & Sons	.30	Dec. 2	Nov. 2
Do., pf.	1.25	Dec. 2	Nov. 2
Southern Can.	1.50	Jan. 15	Dec. 20
Sylvanite	.03	Jan. 2	Oct. 31
Southam Co.	.19	Nov. 15	Oct. 18
Stowell Screw Co.	.75	Dec. 1	Oct. 31
Toburn Gold	.01	Nov. 22	Oct. 22
United Corp.	.25	Nov. 30	Oct. 31
Do., pf.	.37	Nov. 15	Oct. 15
United Steel	.17½	Dec. 16	Dec. 1
Viceroy Mfg.	.07	Dec. 16	Dec. 9
Wait Amulet	.25	Dec. 10	Nov. 8
Walker-Gooderham	♦.30	Dec. 16	Nov. 15
Geo. Weston 4½%	1.12½	Dec. 2	Nov. 15
Woods Mfg.	.50	Dec. 31	Nov. 30
Wilsil Ltd.	.25	Jan. 2	Dec. 1
Winnipeg Elec.	.50	Dec. 16	Nov. 18
Do., pf.	2.50	Dec. 31	Nov. 15

†N. Y. funds. *Initial.
‡Bonus.
♦After 4-for-1 stock split.
▲Subject to approval of FECB.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Payable Jan. 24, 1947, $75,000,000, dated Oct. 25, 1946. Sold at average discount price of $99.90141, average yield .396%.

Dominion of Canada Deposit Certificates—⅜%, due April 22, 1947, $95,000,000, dated Oct. 22, 1946. Sold at $100 to Chartered Banks.

Municipal

Town of Barrie, Ont. — 3%, 10-inst., $30,000, dated Oct. 21, 1946, at $104.48, cost basis 2.15%. Sold to Bank of Toronto.

City of Lachine, P.Q.—2¼%, 2½% and 3%, due May 1, 1947-51, 1952-56, and 1957-72, $885,600, dated Oct. 21, 1946. Sold at $98.77, cost basis 3.031%, to L. G. Beaubien & Co., Credit Interprovincial, Dominion Securities, McNeil, Mantha Inc. and Banque Canadian Nationale.

Town of Mount Royal, P.Q.—2¼%, 2½% and 2¾%, due May 1, 1947-64, $203,000, dated Oct. 21, 1946, at $98.64, cost basis 2.825%. Sold to Gairdner & Co., Royal Bank, Bell, Gouinlock, and Mills, Spence & Co.

Town of Nicolet, P.Q.—2½%, 2¾% and 3%, due 1947-76, $160,000, dated Oct. 21, 1946, at $99.80, cost basis 2.902%. Sold to Caisse Populaire de Nicolet.

Parish of St. Fulgence, P.Q.—3½%, due 1947-76, $35,000, dated Oct. 21, 1946, at $97.77, cost basis 3.67%. Sold to La Corp. de Prets de Quebec.

Sch. Comm. of Ste. Catherine, P.Q.—3%, due 1947-66, $28,500, dated Oct. 22, 1946, at $99.55, cost basis 3.056%. Sold to La Corp. de Prets de Quebec.

Twp. of Richmond, B.C. — 2¾%, due Oct. 31, 1947-66, $225,000, dated Oct. 21, 1946, at $99.55. Sold to McMahon & Burns.

City of Vancouver, B.C. — 2¼%, 2¾% and 3%, due Nov. 15, 1947-71, $4,750,000, dated Nov. 15, 1946, at $100 and accrued interest, to yield 3%. Sold to Fairclough & Co., Cochran, Murray & Co., Pemberton & Son, Vancouver, Nesbitt, Thompson & Co., Burns Bros. & Denton, Western City Co., McTaggart, Hannaford, Birks & Gordon, Anderson & Co., Tanner & Co., and Bankers Bond Corp.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 5, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Can.N.B.R.	5	'39	53½	56½	53
†Assoc. Tel. & T.	5½	'55	103	105½	103½
B. C. Pwr.	4½	'60	102	104	102
Do.	4	'65	102	104	102½
†Calgary Pwr.	5	'60	102½	...	102½
♦Do.	5	'64	103	105½	103
♦Gatineau Pr. A	3½	'70	104	106	104
*Do. B	3	'70	101½	103½	101½
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	95	98	94½
L. St. Law. Pr.	3½	'65	102	104½	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'63	102½	104½	102½
Do.	3½	'73	100½	102½	100
†Mtl. Tramways	5	'51	102½	105	102½
†Do.	5	'55	100	102½	100
Nat. Lt. & Pwr.	4½	'61	102	...	102
Otta. L. H. & P.	4	'57	101½	103½	101½
Ottawa V. Pr.	5	'59	101½	...	101½
Do.	4	'64	105	...	105½
†Power Corp.	4½	'59	104½	...	104
Quebec Pwr.	3	'62	99	101	99
St. Maurice Pr.	3½	'70	102½	...	102½
†Shaw. W. & Pr.	3	'71	99	101	99
Do.	4	'69	104	106½	104
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	99	102	99
Wpg. El.	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	99½	101½	99
Acadia-Atlantic Sugar	3½	'65	102½	...	102½
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	105	...	106
†B. C. Pulp & P.	6	'50	100½	...	100½
†Do.	7	'50	100½	103	100½
Brown Co.	5	'59	99½	102	99
Burns & Co.	4	'63	101	103½	101
Can. Celanese	3½	'59	101½	...	102
Can. Electric	4½	'65	101½	...	101
Can. Steamship	3½	'57	102	104	101½
Can. W. Lum.	4	'62	102	104½	101½
C. P. R.	3½	'51	104	...	104
Do.	4	'49	105	...	105
C. P. R.	4	Perp.	104½	...	104
†Consol. Paper	5½	'61	100½	...	100½
Dom. Coal	4½	'52	100½	103	100
Dom. Scot. Inv.	4	'56	101½	...	101
Dom. T. & Ch.	3½	'57	103	...	103½
Dom. Textile	3½	'59	104	...	104
Dom. Woollens	5	'64	102½	105	102½
†Donnacona Pa.	4½	'56	99½	102	99½
Dryden Pap.	4	'61	101½	104	101½
†Federal Grain	4	'64	102	104	102
Gurney Fdry.	5½	'49	100	103	100
†Gypsum Lime	5½	'48	100	...	100
Ham. Cotton	3½	'59	100	...	99½
Imp. Tobacco	2½	'66	99½	...	99½
Inter-City Bak.	5½	'48	99½	...	100
Indust. Accept.	3½	'66	99½	102	99½
Ins. Ex. Bldg.	5	'51	99	...	99
*Inv. Bd. & Sh.	5	'47	98	98	98½
Lake St. J. P.	5½	'61	101½	103½	101½
Do.	5	'61	101	102	101
Legare	6	'61	100	...	100
MacMillan (H. R.) Export	4	'65	101½	104	101½
Maple L. M.	3½	'63	102	104	102
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	99
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	100½	103½	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	6	'54	98½	98½	98½
N. S. Stl. Coal	3½	'63	99	101½	98½
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101	103½	101
Do.	4	'71	99½	102	99½
Simpsons, Ltd.	3½	'60	102½	105	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain	5	'63	98	99	97
York Kt. Mills	3½	'71	99½	102	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.16	$12.39	$10.40
Hogs	20.01	19.85	17.25
Copper, lb.	*.14⅜	.14⅜	.12
Sugar, raw, lb.	*.05575	.05575	.04205
Coffee, lb.	.17695	.17695	.09⅜
Hides	.30	.15½	.15½
Weekly Indices			
U. S. Labor	135.9	135.1	105.7
Dow Jones	118.50	120.11	103.43
Fishers	143.2	142.0	115.5
Monthly Indices			
Retail (Oct.)	126.8	125.5	119.7
W'sale (Sept.)	109.1	109.2	103.3
U. S. (Aug.)	129.1	124.3	105.7
Gt. Brit. (Apr.)	172.5	171.9	168.4

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the Office of Price Administration.

BOND TENDERS—12 noon, Nov. 7, 1946, Canada Treasury Bills—$75,000,000, dated Nov. 8, 1946, payable Feb. 7, 1947.

DIVIDEND NOTICES

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable December 2, 1946, to Stockholders of record at the close of business on November 8, 1946.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, October 22, 1946.

Lake Shore Mines Limited

(No Personal Liability)

DIVIDEND NO. 107

NOTICE is hereby given that a dividend of Eighteen Cents per share, on the issued capital stock of the Company, will be paid on the fourteenth day of December, 1946, to shareholders of record at the close of business on the fourteenth day of November, 1946.

By order of the Board,

KIRKLAND SECURITIES LIMITED,
Secretary

Dated at Kirkland Lake, Ontario,
November 1st, 1946.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st October, 1946, payable 23rd November, 1946, to Shareholders of record at the close of business on the 31st October, 1946.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.,
29th October, 1946.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 334

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1946.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the SECOND day of DECEMBER next.

The chair to be taken at 11.30 o'clock A.M.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 15th October, 1946.

Banque Canadienne Nationale

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of one and three quarters per cent (1¾%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1946. This dividend, bearing the number 223, will be payable at the Main office or at the branches of the Bank, on or after the 2nd day of December, 1946, to the shareholders of record on November 15, at 3 p.m.

By Order of the Board,

CHARLES ST. PIERRE,
General Manager.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-seven and one half cents (37½c) per share has been declared on the outstanding Capital Stock of this Company, payable January 1st, 1947, to shareholders of record at the close of business November 30th, 1946.

By Order of the Board.

W. C. BUTLER,
Secretary.

Toronto, November 1, 1946.

New Method Laundry Co. Limited

DIVIDEND NOTICE

Notice is hereby given that one quarter's dividend at the rate of 6½% per Annum on the Preferred Shares of the Company, plus $1.62½c on account of arrears, has been declared payable on Monday, December 2nd, 1946, to shareholders on record at the close of business on Friday, November 15th, 1946.

By Order of the Board.

JOSEPH S. MORIN,
Secretary.

UNITED AMUSEMENT CORPORATION, LIMITED

Common Dividends Nos. A46 & B40

Notice is hereby given that a dividend of Fifty Cents (50c) per share plus an extra dividend of Twenty-five Cents (25c) per share, has been declared on the Outstanding Capital Stock of the Company, payable on the 30th November, 1946, to all shareholders of record on the 15th day of November, 1946.

By Order of the Board.

W. H. MANNARD,
Secretary.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending December 31st, 1946, to shareholders of record November 30th, 1946.

By Order of the Board,

R. M. STOTT,
Secretary.

Montreal, October 23rd, 1946.

The Hamilton Cotton Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment December 2nd, 1946, to Shareholders of Record at the close of business November 11th, 1946.

By Order of the Board,

E. GLOVER HOWE,
Secretary.

Dated at Hamilton,
October 30th, 1946.

Canadian Car & Foundry Company Limited

DIVIDEND NO. 3—CLASS "A" STOCK

Notice is hereby given that a dividend of Twenty-five cents (25c) per share on the Class "A" Stock of the company has been declared for the three months ending November 22nd, 1946, payable November 22nd, 1946, to shareholders of record October 31st, 1946.

By Order of the Board.

D. H. FORSYTH,
Secretary.

Montreal,
October 28, 1946.

Canadian Car & Foundry Company Limited

DIVIDEND NO. 27—ORDINARY STOCK

Notice is hereby given that a dividend of Twenty cents (20c) per share on the Ordinary Stock of the company has been declared for the three months ending November 22nd, 1946, payable on November 22nd, 1946, to shareholders of record, October 31st, 1946.

By Order of the Board.

D. H. FORSYTH,
Secretary.

Montreal,
October 28, 1946.

CONSOLIDATED BAKERIES OF CANADA LIMITED

NOTICE IS HEREBY GIVEN that a dividend of twenty cents (20c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 2nd day of January, 1947, to shareholders of record at the close of business on the 5th day of December, 1946.

By Order of the Board.

H. O. NEALE,
Secretary.

Market Comment

A large block of investors again entered the market picture this week, and pushed activity to the highest levels since last April. Main reasons for feverish scramble for stocks early this week: a growing certainty of a sizeable Republican gain in Tuesday's U. S. election and the bullish significance attached to such a victory—the Republican party is generally considered the champion of "big business"; an increasing number of good earnings reports and favorable dividend announcements in both countries; and in Canada stubborn investor conviction, concerning the recent wave of rumors about dollar and gold revaluation, that "behind the smoke, there's fire."

In two successive weeks the gold index has gained almost 11 points, and at early mid-week was back to where it stood at the end of the first trading day after the Canadian dollar parity move in July. Many mining speculators continue to discredit unofficial denials regarding an upward revision in the price of gold. Others think a 5% downward revision in the Canadian dollar parity is imminent. Still others say the mines are in for substantial tax relief. But most seem agreed that Ottawa is about to do something to relieve the growing profit squeeze on gold-mining operations in Canada. Base metals turned strong at mid-week with talk of Ottawa action for this group.

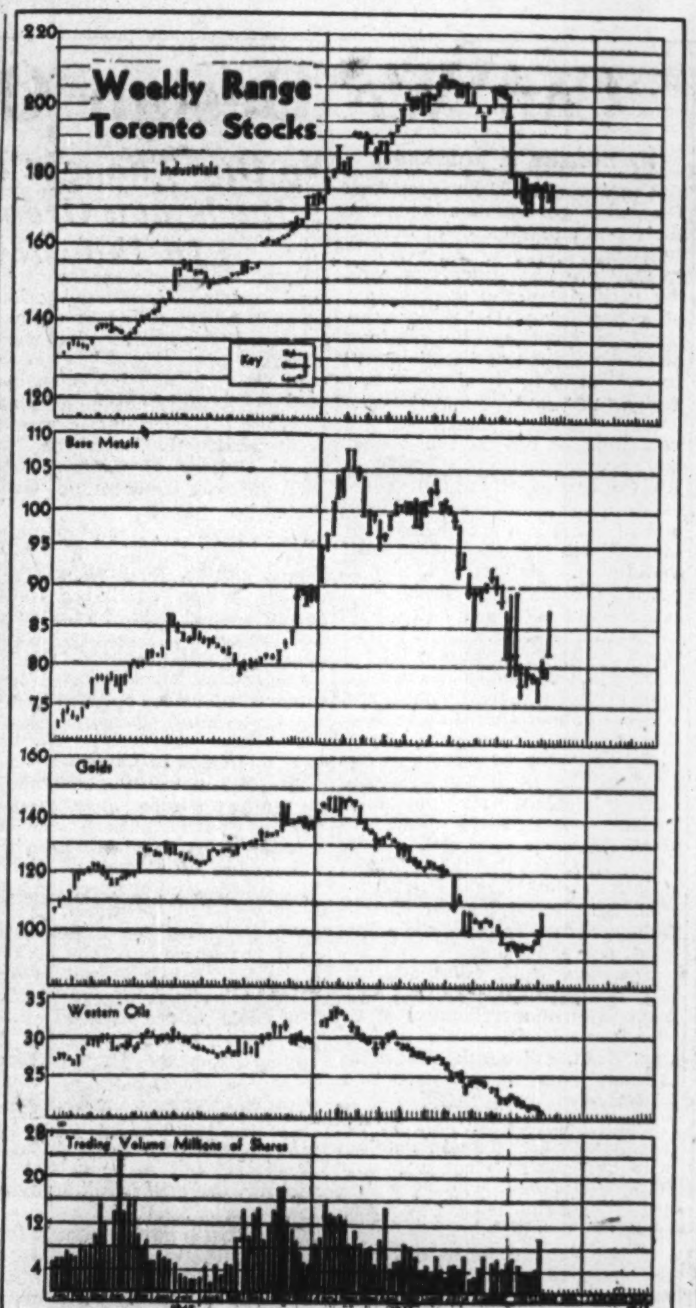
At any rate, the current market upswing was long overdue, most investment analysts state, even on technical grounds. The Canadian and U. S. industrial indices had bottomed three successive times around the same level, without any convincing penetration on the downside. Volume has been showing heaviest on the upside and drying up on the downside, for over three weeks. It just took the combination of favorable factors which developed this week, to get an upward recovery into full gear.

• • •

Barron's: The Dow Theorist (New York): "Should the industrial average continue to rise and go decisively through its recent high of 175.94, set on Oct. 15, the secondary trend would be considered, with the implication, under the Dow theory, that it would continue in that direction until from one third to two thirds of the last primary downswing had been retraced. That would mean somewhere between 181 and 197 for the industrials and between 52 and 60 for the rails."

• • •

E. F. Hutton & Co. (New York): "Production indices continue to hold up very well and if labor proves reasonable, the situation would be far from discouraging. Many basic lines are still underproduced, and there is a prevalent spirit of caution, which will do much to eliminate sources of weakness. As stocks have already discounted much, and technical and investment conditions have improved, the response to news developments seems more likely to favor the constructive side."



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New Highs and Lows

During the week ended Nov. 1 there were four new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 21 new lows. In the mining group there were three new highs and 24 new lows. One new high and six new lows were recorded in the oil stocks.

GENERAL

New Highs—1946

Brew. & Distill.
Lake St. John Pr.
Penmans pf.
Regent Knit
West Groceries

New Lows—1946

Can. Car & F'y pf.
Cockshutt Plow
Cosmos Imp.
Distill.-Seagram pf.
Dominion Glass n.
Dom. Scot. Inv. pf.
English Electric
Howard Smith pf.
Int. Nickel
Int. Pete.
McCabe Grain
Melchers
Nat. Drug pf.
Nat. Grocers pf.
Photo Engravers
Pressed Metals
Standard Paving
Walker-Hiram
West. Grocers pf.
West. Grocers "A"
Wool Combing

MINING

New Highs—1946

Canusa
Detta R. L.
Rush Lake

New Lows—1946

Anglo-Rouyn
Arjon
Belleterre
Cons. Beattie
Discovery
El Sol
Flin Flon
Forty-Four
Goldbeam
Goldale
Goodfish
Highridge
J. M. Cons.
La Luz
McWatters
Orenada
Porc. Reef
Que. Gold
Shawkey
Silver Miller
Temiskaming
Ventures
Villbona
Ymir Girl

OILS

New Highs—1946

Commoil

New Lows—1946

British Dom.
Dalhousie
East Crest
Federated Pete.
Pacific Pete.
Wellington

Brew. Corp. of America Profits Rise Sharply

Brewing Corp. of America, U. S. subsidiary of Canadian Breweries, reports a net profit of $2,090,555 for the year ended Sept. 30, 1946. This includes a nonrecurring net capital income of $299,177.

In the previous year net profit, after deducting a nonrecurring loss of $26,905, was $991,105. Share earnings for the 1946 fiscal year equalled $14.42 per common share ($6.84 per common share for the previous year).

Finish Shaft Job At Amalgamated

Sinking of the shaft at Amalgamated Larder Mines has been completed from 522 to 1,075 ft. depth, and a short crosscut is to be driven 140 ft. south to the projected downward extension of the ore zone, André Dorfman reported to shareholders of Anglo-Huronian at the latter's annual meeting early this week.

A total of about 2,100 ft. of drilling east and west of the crosscut is to be carried out, it is stated. Stations will be established in this drift and ground will be explored by flat diamond drilling for the downward extensions of ore indicated on the upper levels and for any possible new occurrences.

DIVIDEND NOTICES

GLOBE OIL Company Limited

DIVIDEND No. 5

NOTICE is hereby given that a dividend of one and one-quarter cents (1¼c) has been declared on the outstanding capital stock of this company, payable December 1st, 1946, to shareholders of record at the close of business on the 15th day of November, 1946.

By Order of the Board,
(Signed)

J. H. R. THOMSON,
Secretary.

307 Lancaster Bldg., Calgary, Alta.

NOTICES

THE DOMINION BANK

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the eleventh day of December, 1946, at 2.30 o'clock, p.m.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 21st October, 1946.

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W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

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Chartered Accountants
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Douglas J. Sales, C.A.
Rutherford Williamson, Jr., B. Com., C.A.
Harold A. Shiach, F.C.A.
Woodburn F. Gibson, C.A.
Richard J. Middleton, B. Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson, F.C.A., Licensed Trustee and Receiver.

McDonald, Currie & Co.
Chartered Accountants
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Can We Design Our Own Products?

No One Thought We Could Until Don Buchanan Organized His "Design In Industry" Exhibition

By ROBERT R. ROBINSON

A grant of $10,800 from four Dominion government agencies, the vision and industry of Donald Buchanan, National Film Board special projects supervisor, and the enthusiasm and co-operation of a handful of Canadian engineers, architects and businessmen have combined to give this country a start in the field of product design.

Canadian manufacturers with a new product bee in the bonnet have pretty consistently gone outside Canada, usually to New York, when they wanted a man with artistic sense and a knowledge of materials to give their ideas form and finish. Moffats Ltd. had to get an American to design the Handi-Chef a few months ago. Canadian furniture makers pay as much as $5,000 for the privilege of turning out an American suite. No one in Canada knew the name and address of any Canadian competent and anxious to do the job.

No one, that is, until shy but knowing Don Buchanan started to collect material for the Film Board's "Design in Industry" show—nearly a year ago. Fruits of his labor are the exhibit itself, now set up at Morgan's in Montreal, then scheduled for Eaton's College Street, Toronto, and points west; and a big idea.

The show itself, with more than 200 manufactured articles and prototypes of merchandise of tomorrow, is significant and promising. But the idea is the real thing. Already there is a new letterhead, tentatively styled "Affiliation of Canadian Designers" and carrying a growing list of trained Canadians who are ready to compete with foreign designers whenever they are given a chance by a manufacturer.

"I know about 10 men today who are equipped and free to take commissions on an industrial job," Buchanan told The Financial Post. "These are apart from the half dozen or so full-time designers on company staffs already. There are a number of other Canadians, mostly engineers, who do turn out good work in their own field when asked to do a specific job; but they are given very little original work to do."

By design in industry, Buchanan and his advisors from the National Research Council, the Department of Reconstruction, and the National Gallery of Canada don't mean fancy ornamentation. Good design in manufactured articles means simplicity, fine proportions and functional utility. The Film Board exhibit features ordinary objects for everyday living; and in the envisioned field of a Canadian designing industry that's what Buchanan is talking about. Furniture, radios, electrical fixtures, kitchen utensils, pottery, glassware, washing machines—these all need the designer's pencil.

Design In Exports

And it is not only a question of designing for easier, smoother living in Canada. There are immense export implications in development of Canadian design. Witness the case of Precision Tool & Supply Ltd., Montreal. Faced with the need for a peacetime product that would keep the plant going, the company came up with a simple aluminum garden chair. The chair proved as good as the proverbial better mousetrap for buyers from the United States, from the Barbadoes and Brazil soon beat a path to the door.

Or take the case, again, of Moffat's Handi-Chef. Designed by an American, but made in Canada, the pint-size grill is selling by the thousand in the U. S.

The British government is fully aware of the value of good design in its export plans. That's why it is pumping government money into the Council of Industrial Design, which serves as an information centre and does pioneer work in putting industries in touch with competent designers.

MR. BUCHANAN

Government in Canada is loath to take the initiative in establishing a Canadian design centre; but The Financial Post is told that certain of the departments at Ottawa will support the development substantially if and when representations are made for such a setup. The Canadian Manufacturers' Association, which brought the wood products section of the Film Board exhibit to Toronto for its annual convention last June, is also behind the principle of fostering Canadian enterprise in design.

At the last annual CMA meeting this recommendation was put on the record: "The Reconstruction and Economic Development Conference recommends that in view of the increasing attention being given throughout the world to problems of industrial design and of the place of the designer in industry, the Canadian Manufacturers' Association study this question as it relates to Canadian manufactured products and also consider co-operation with existing educational, government and research groups who have projects in this field."

Pessimists Are Wrong

"For our Film Board project," said Buchanan, "quite an extensive survey of Canadian goods was undertaken. Those pessimists who say there is no original design work in Canada, that our manufactured goods are all copied from the United States and Great Britain, were proved wrong. Canadian initiative is clearly visible; but there is a serious lack of information as to available Canadian talent. Here and there, too, our younger architects have shown a professional keenness for this type of work; but few of them know exactly what the requirements of the manufacturer are."

One solution proposed by Buchanan calls for research in the field, encouraged and financed jointly by government and industry in much the same way as research in certain technical problems of industry is paid for. Various scientific projects of the National Research Council have been financed by joint grants in this fashion for many years.

Logical Setup

Logical associates on a committee of industrial design, to Buchanan's way of thinking, would be the National Research Council, Departments of Trade and Commerce and Reconstruction, the National Gallery of Canada, the Canadian Manufacturers' Association and large industrial associations in the furniture, plastics and textile fields. A permanent secretary would be necessary. Designers could be employed either on a permanent or a commission basis.

Judging from representation in the Film Board exhibit, Canada is strongest, design-wise, in metal and wood products, weakest in ceramics and glass. There were, when the show left Ottawa for Montreal Oct. 21, 95 metal products on display, 60 wood, 40 plastic, 25 glass, 12 ceramic. About 20 Canadian-made textiles were included, just to give a sample of the basic materials available for household decoration here, and token displays of leather goods. New samples will be added as they appear over the months "Design in Industry" is on tour, Buchanan said.

About Buchanan

Who is Don Buchanan? Before he took over special projects for the Film Board in 1941, he had been supervisor of talks for the CBC for four years. Earlier he did free lance writing for such papers as Toronto Saturday Night, art criticism, edited "This Is Canada," and turned out two volumes of his own—"Canadian Painters" and a biography of James Wilson Maurice. Soon to come out is a pocket-size book about Canada, with the photographic section edited by Buchanan. Ten years ago he served an apprenticeship to art at the National Gallery, Ottawa, then went abroad to study on a Carnegie scholarship. Not until "Design in Industry" was mooted did he have more than a casual interest in how to build streamlined washing machines and comfortable chesterfields. Today he's an enthusiast for the field in which he is pioneering.

Crops, Prices, Quotas All Higher No Wonder Tobacco Growers Happy

By HUGH AGNEW

Even the most optimistic prediction on the size of this year's southern Ontario flue-cured tobacco crop was away below the mark. As compared with the 90-million-pound yield for which experts hoped as the harvest was about to begin (The Financial Post, Aug. 10), growers this year reaped and cured more than 111 million lb. Even at the end of October some growers are picking and curing; while the district had still to suffer a killing frost, already more than a month overdue.

As though their record crop and freedom from frost wasn't enough to make them happy, growers and buyers have agreed to a minimum average of 35.33c. per lb., two cents more than in 1945. The price was set at a conference in Simcoe between growers' representatives on Flue-Cured Tobacco Growers Association board, and representatives of the companies which buy for both the domestic and export markets.

Export Quota Tripled

To make them still happier, the Wartime Prices and Trade Board tripled the export quota for the 1946 crop. Last year the Government allowed only eight million pounds of tobacco to be shipped abroad. This year 24.1 million lb. will be marketed abroad. Of this, growers of flue-cured tobacco will supply 23 million lb.; growers of burley leaf will supply 500,000 lb., of dark leaf 500,000 lb., and of cigar leaf 100,000 lb., dry weight measures. In growers' terms, the flue-cured quota amounts to nearly 27 million lb. green weight, as shipped from their farms after curing.

"Everybody down here is happy about everything," said J. K. Perrett, managing director of the growers' association. "We've never had such a big crop, the weather has been perfect, and we're getting a record price."

To the 3,000-odd growers of flue-cured bright leaf tobacco in Elgin, Norfolk, Middlesex, Oxford and Brant counties, and to a few others in Durham and Simcoe counties, this year's crop will gross an average $12,407. The yield per acre reached a record high of 1,211 lb. and the average farmer grew 29 acres.

Buyers began to move through the district on Nov. 5. It is expected top prices for better crops will run between 42 and 45c. a lb. First shipments abroad will begin the latter part of January, as soon as it can be gathered from the farms and packed in hogsheads. Practically all will go to Great Britain.

Americans Get More

Canadian growers will still not get nearly as much for their flue-cured tobacco as American growers in the southern states. There the average minimum price on this year's 1,200 million lb. crop was about 50c. a lb. (with government subsidies to make up the difference on sales made below fixed grade prices).

But at the prices they are getting for this year's crop, Canadian growers will be in a good competitive position on the export market. The greatly increased quota pleases them because it will enable them to make a substantial bid for a place on the world market. Next year they hope to be able to sell even more of their crop abroad.

Mr. Perrett said there is little doubt the number of farmers growing tobacco next year will be well above this year's figure. Most of the new growers will locate in the rich tobacco belt between St. Thomas and Simcoe. A few others are likely to set up on farms in the Caradoc belt, below Strathroy, and in south Oxford and Brant counties. There is room for others in the Durham belt near Port Hope. This year, an early frost killed off about one third of the crop grown in the Lowell belt in Simcoe county where the growing season is shorter than in the southern counties.

DISCOVERY YELLOWKNIFE MINES has started shaft sinking with a portable gasoline powered mining plant. Plans are to carry shaft to 125-ft. depth where underground work will commence, pending delivery and installation of a permanent Diesel plant which will carry shaft to objective of 500 ft.

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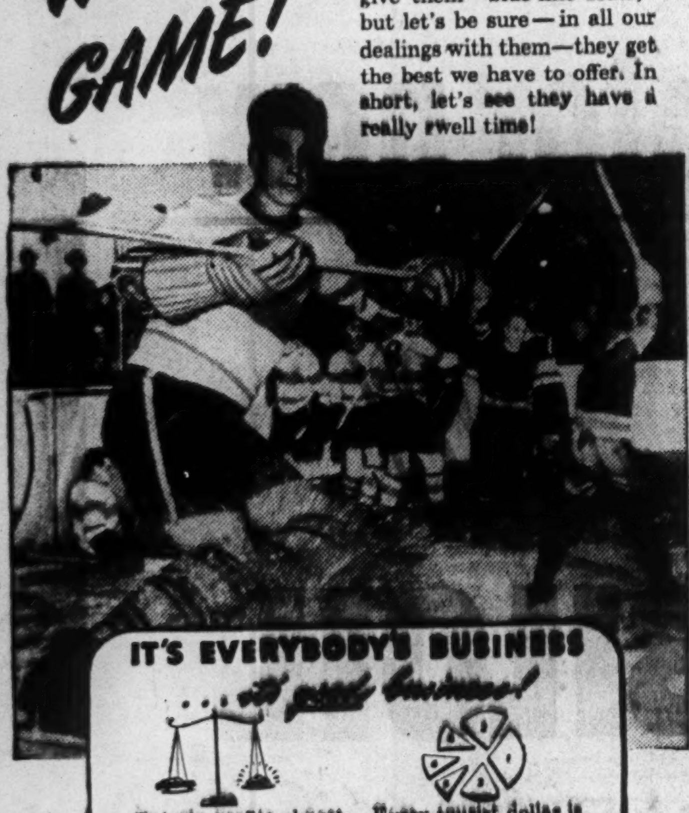

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LONDON CALLING—*By Adelphi*

Churchill Dents Russ 'Iron Curtain' Socialist Rule 'Disturbing' Nation

LONDON — Those who think that Winston Churchill is nothing more than a disappointed politician who confuses the sombre future of the world with his own, had better think again. He is still the shrewdest judge of action and reaction in public life. For example, when he proposed an Anglo-American alliance in his Fulton speech, everyone was shocked. The Americans rejected it, the Russians denounced it, and the Socialists (as well as some of the Tories) in Britain said it was just plain mischievous and that he ought to grow up.

Churchill was not perturbed. "You have to jolt people," he said, "to expand their minds." He knew what he was doing at Fulton. His plan was to warn Russia that the Anglo-Americans would stand together in peace as they did in war, and that the road to high adventure was not as clear as Moscow might think.

Likewise, Churchill thought that the Americans might as well get it into their heads that destiny had made Britain their partner and that, therefore, it might be a good thing to stop decrying the British Empire.

"If I made that Fulton speech today," said Churchill this week, "it wouldn't create the slightest stir."

• • •

Now we are beginning to see the same technique at work in his question to Bevin as to the presence of 200 Russian Divisions in non-Soviet territory. Many people in Parliament, and the press of Britain, were shocked by the bluntness with which Churchill spoke. The Times reproved him with icy disdain. The Left Wing papers trotted out the usual words "mischievous" and "irresponsible." A section of the Tory Party was indignant that he should talk in the language of war at this stage. Stalin denounced him as a war inflamer.

Now that was only a week ago; and yet what do we read in the newspapers today? Russia, after declaring that she has not even half as many divisions as Churchill said, is going to withdraw a large section of the troops into Russia. Over in America the Russian delegates are discussing the possibility of disarmament with the British and the Americans.

Churchill lights his cigar and says nothing. He probably reflects that there are other ways of making people see stars than telling them to gaze at the sky—for instance, hitting them over the head with a crowbar. The old warrior believes that the public should not be fed fictional lollypops, but the raw meat of truth.

• • •

Means Business In Libel Action

Incidentally, Churchill is not bluffing over his libel suit against the author of "Dinner at the White House." He is going through with it and nothing will stop him. Nor will the author, who is a Yugoslav American, be able to plead that the book never circulated in Britain. Many prominent public men here (by some accident Adelphi was included) received — complimentary copies from the U. S. A. If Churchill shows that the personal honor of politicians is not the sport of slander pens, he will add yet another item of gratitude to that which civilization owes him.

• • •

Attlee Lukewarm On Probe of Press?

On Tuesday of this week the House of Commons had a grand time in which the back benchers did all the talking except for two interventions by Sir David Maxwell Fyfe from the Tory front bench, and Herbert Morrison from the Government. The issue was whether a Royal Commission should be set up to enquire into the monopolistic tendencies of the press and the influence of advertisers on policy.

By custom in the British House, M.P.'s with personal knowledge of a subject are given precedence in debate. As there are some 35 journalist M.P.'s now, this gave Mr. Speaker something of a problem, but he balanced it well by allowing Haydn Davies, Michael Foot and Tom Driberg to lead off for the Socialists, while Beverley Baxter and Wilson Harris (Editor of the Spectator) and Max Aitken (Lord Beaverbrook's son) batted first for those opposing the motion. On the whole it was an exciting and even brilliant debate. Lord Kemsley, head of the biggest newspaper chain, sat in the gallery and heard many hard and unfair things said about him.

The Whips were taken off, which meant that M.P.'s were allowed to vote as they chose. Every Tory opposed the motion and were joined by seven Socialists. Over a hundred Socialists, including many ministers, abstained; but in the end the motion was carried by combined Liberal and Labor M.P.'s. There is still a chance that Attlee, who abstained, will try to get out of it, but I do not think he can defy the will of the House, even though the majority was not very large.

• • •

Socialist Rule "Disturbing" Nation

Everyone is watching the local municipal elections. In spite of the apathy of the public toward their own community management, it is felt that the results will show whether the Socialist tide has run its course or whether it is still in flood. In the broader sphere of parliamentary politics there is immense public interest. Tory M.P.'s tell me that at their public meetings every hall, no matter what size, is crowded. "The people have not turned to us yet," they say, "but they are puzzled and disturbed by socialistic government and want to hear what we have to say on the subject."

• • •

That handsome Adonis, Major Armstrong, who officially represents the Government led by George Drew, is giving a reception next week for the new Canadian High Commissioner, appointed by the Government which is led by the eminent world statesman Mr. Mackenzie King. As the faithful observer of The Financial Post I shall endeavor to be among those present and will give a factual account of the debut of Mr. and Mrs. Robertson.

• • •

Before I leave Canadian affairs it is my solemn duty to report that the horse Toronto, at odds of 28 to 1, ran with 33 other horses in the Cambridgshire; that it was blocked, bumped, diverted and frustrated throughout the race, that it battled on in a magnificent finish and only failed to win by two short heads. It paid 7-1 for place; but it should have won.

Once more a French horse won, although the official handicapper, in an attempt to preserve the pound against the franc, had given the animal enough weight to make it bowlegged. All honor to the French, but my sporting friends tell me that Toronto should have won and actually got its nose in front a hundred yards from the post. It is a pity that it did not have a longer nose.

• • •

Dalton May Tax Stock Transactions

The stock market is on the mend. South African gold shares are dull on labor trouble, and American securities quoted here are not over-popular, but the continued cheap money policy of Chancellor Dalton is sending up the industrial equities again. It is said that Dalton is considering a tax on short-term transactions on the stock exchange. This will be a break with the established policy of the Treasury, which has contended in the past that profits and losses usually cancel themselves out and that it is not fair to tax gains unless you allow income tax rebates on losses.

Dalton is also flirting with a gambling tax. The Britisher loves a wager but now that there is so little to buy in the shops, and with taxation so high, gambling has reached unprecedented levels.

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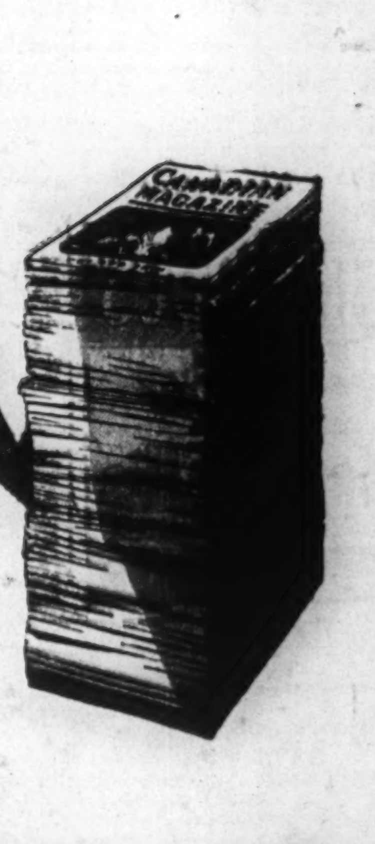

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Hasaga & Starratt Finish Shaft Work Will Open Promising Areas at Depth

By GORDON M. GRANT

Two shaft sinking jobs have recently been completed in Red Lake, permitting important lateral exploration programs to get under way at their respective properties. The companies concerned are Hasaga Gold Mines, and Starratt-Olsen Gold Mines in which Hasaga owns a substantial shareholding.

At Hasaga, the main winze, previously sunk from the 850-ft. level to 1,600 ft. has been deepened to 2,450 ft. with new levels established at 1,800, 2,000 and 2,200 ft. Crosscutting was scheduled to get under way early this month following installation of a primary crusher at 2,400 ft. depth.

Ore Goes to 2,100 ft.

Prior to the decision to extend the winze to its present depth, diamond drilling had indicated major new ore possibilities with new large tonnage potentialities. Three main lenses of ore have been indicated by this drilling over a total length of 1,200 ft. and extending to a depth of at least 2,100 ft.

Widths up to 78 ft. have been indicated in drill holes with occurrences of visible gold and heavy pyritic and sphalerite mineralization. Gold values occur in quartz fractures and in association with mineralization, the better zones being dependent on high alteration and silicification of the porphyry dyke. The latter has widths varying from 80 to 130 ft. with the ore structures occurring irregularly from hanging wall to foot wall.

Estimates of initial production of 1,000 to 1,200 tons daily have been mentioned on the basis of drilling completed. On a grade of 0.17 oz. gold per ton, a fair margin of profit is anticipated with an operating cost of below $4.00 a ton. An upward trend in final grade mined is possible due to the frequency of high grade concentrations and occurrences of visible gold in the drill intersections.

Opening Ore to West

Extension of the number 1603 west drift—at the 1,600-ft. level—has opened 113 ft. of ore averaging 0.192 oz. gold over drift width.

The west face is still open in ore but no advance has been made recently owing to manpower shortage and the necessity of proceeding with advanced mine preparation.

Production is being maintained at 150 to 200 tons daily by drawing ore from lower grade stopes on the upper levels.

Make New Production Shaft

The main winze is to be completed through to surface from the 850-ft. level and a temporary headframe has been erected with sinking now in progress. Completion of this sinking job, probably in the first quarter of 1947, will provide the mine with a main production shaft and suitable equipment is on order and scheduled for early delivery for it.

On Jan. 1, 1946, the company had net current assets of $1.2 millions. Marketable securities were carried at $72,709 representing chiefly the company's interest in Starratt-Olsen Gold Mines.

Starratt Drives On New Levels

Starratt-Olsen Gold Mines' has now completed the big job of extending its shaft from the 300-ft. horizon to 850-ft. and four new levels have been established at 425, 550, 675 and 800 ft. depth. Drifting to the west on the 550- and 800-ft. levels is now in progress.

Work on the 175- and 300-ft. levels has been suspended during shaft sinking but a considerable footage of ore was outlined at each horizon, the ore at the 350-level being nearly twice as wide as at the 175-ft. level. At the 175-ft. horizon, total ore lengths of 633 ft. were opened up averaging $7.41 a ton across an average width of 6.9 ft. At the 300-ft. level, 544 ft. were opened averaging $7.13 a ton across an average width of 11.8 ft. When work was suspended, the west face on the 300-ft. level was in ore and a drilling intersection at 100 ft. west returned 0.376 oz. gold across a width of 7.0 ft.

Drilling was carried out to depth from a series of crosscuts driven to the south from the 300-ft. level indicating much better values below the level. There was an indicated upturn in grade to 0.32 oz. over an average width of 11.9 ft. This was to 425 ft. vertical depth or 125 ft. below the level.

Work In Madsen Shear

The ore structures of the mine occur in the southwesterly extension of the shear zone of Madsen Red Lake. The fact that Madsen ore occurrences have shown a decided improvement with depth is of interest to Starratt-Olsen. Geology of the two properties is similar, being a zone of silicified, fractured tuffs traversed by feldspar porphyry dykes. Ore bodies occur both in the hanging and footwall sections of the tuffs with the principal disclosures in the north footwall section.

Development is to be proceeded with by drifting west in the centre of the zone on the 550- and 850-ft. levels with subsequent horizontal and angled drilling exploration. It is also planned to proceed immediately with drilling exploration of the south hangingwall section from the crosscuts on the 300-ft. level to the west.

At the 300-ft. horizon, there are now upward of 550 tons to the vertical foot of ore indicated with drilling intersections ahead. A period of approximately six months will be required for completion of development drives on the two new levels.

McKenzie Makes Money As Mine Crew Greater

An upturn in operating profits has been realized by McKenzie Red Lake Gold Mines in recent months with an augmented underground crew permitting both more selective mining and broadening out of the company's exploration program.

In the three months ended Sept. 30, 1946, production had a value of $159,155 from 17,485 tons of ore milled for an average recovery of $9.09 a ton. Average recovery was the highest for any quarter this year, comparing with $7.48 a ton the previous quarter. During 1945, recovery had averaged only $7.66. An operating profit of $23,314 was realized for the September quarter as against an operating loss of $5,322 the previous quarter and it is reported likely that the higher level of operating profit can be sustained in the last quarter.

In the southeast section of the mine in the hangingwall zone, No. 12-62 drift is being driven parallel to the contact of the granodiorite and the sediments at a distance 300 ft. to the north. The drift has opened a quartz vein for a length of 270 ft. of which the first 52 ft. averaged $9.55 a ton across 2.9 ft. After a following section of 80 ft. carried subcommercial values, 140 ft. of ore has been opened averaging $22.30 over 1.1 ft. with grade above mine average expected across a 3.5-ft. stoping width. Visible gold has been noted.

The east face is open and averages 0.55 oz. across 2.0 ft. The drift is to be continued a further 800 ft. southeast with subsequent drilling exploration laterally and to depth.

To Drill to Depth

Plans call for the drilling of six holes to a depth of 1,500 ft. each to test the hangingwall and footwall zones of the sediments. At the same horizon, the No. 12-136 drift, located 800 ft. to the north of No. 12-62, is to be driven parallel for further exploration of the main hangingwall zone. The drift is now reported approaching favorable drilling intersections. Drilling exploration to depth will be carried out as this drift is advanced.

The main inclined winze is now at the 12th level and decision on deepening of this opening awaits results of the depth exploration program outlined.

In the north section of the mine, work recently has been in the wide zone in the south section. This shows a width of 40 ft. for a length of 150 ft. with three parallel narrow ore structures in evidence.

The south lens No. 12-135 has been opened for 105 ft. averaging $20.05 across 1.5 ft. Further exploration on the 1,050 and 1,450-ft. levels is planned to explore for the vertical continuity structures disclosed at the 1,250-ft. horizon.

Consideration is being given to a program of long exploratory drill holes in the north section of the mine. This may embrace long holes drilled at an inclination of 55 degrees to the west from the fourth level north to explore the hangingwall contact of the granodiorite in the sediments and to cross-section the latter to the lavas in the footwall of the sediments.

MINING CONCENTRATES

CAMPBELL RED LAKE MINES has received payment covering 100,000 shares at 70 cents a share and 100,000 at 75 cents. Issued capital—3,300,005 shares.

• • •

CONIAURUM MINES reports estimated net profits, before write-offs, of $30,430 in three months ended Sept. 30 ($79,211 same period 1945). Bullion production totalled $241,049 from 27,410 tons milled, an average recovery of $8.79 gold per ton ($241,391 from 24,540 tons and average of $9.84).

• • •

DELHI (TEMAGAMI) GOLD MINES says No. 1 drill hole gave 0.23 oz. gold and 0.25 oz. silver across 4.5 ft. Hole No. 14 is reported to have cut 1.5 ft. of core, assaying 0.14 oz. gold and 0.60 oz. silver. Hole No. 15 showed 2.4 ft. of core assaying a trace in gold, 2.4 oz. silver and 10.58% lead. Two new holes are being drilled to west, in attempt to pick up vein where greater widths and better structure might be expected.

• • •

TRANSCONTINENTAL RESOURCES has sold 200,000 treasury shares to Anglo-Canadian Oil Co. at $1.10 a share. The agreement included an option to purchase additional shares at $1.25 a share for 18 months, and automatic extension for a further six months at $1.50 a share. J. Grant Spratt, Calgary, vice-president and managing director of Anglo-Canadian, has been elected a director of Transcontinental Resources.

• • •

VILLBONA GOLD MINES has located a new shearing containing considerable amounts of quartz and mineralization through surface exploration of southeast part of property. Thirteen grab samples returned values ranging from a trace to $26.60. Stripping and trenching are continuing.

Detta 2nd Hole Is a Rich One

No. 13 Hole Returns $30.15 over 10.5 and $100.70 Over 5.6 ft.

Two rich sections have been found in drill hole No. 13 of Detta Red Lake Gold Mines at a location 100 ft. to the east of No. 12 hole. No. 13 hole is the one The Financial Post reported exclusively last week to show 26 ft. carrying visible gold.

In hole No. 13 the carbonate zone showed a core length of 28 ft. With other assays to come, sections received to date out of this carbonate zone assay $30.15 across 10.5 ft. and $100.70 over 5.6 ft., The Post is informed officially.

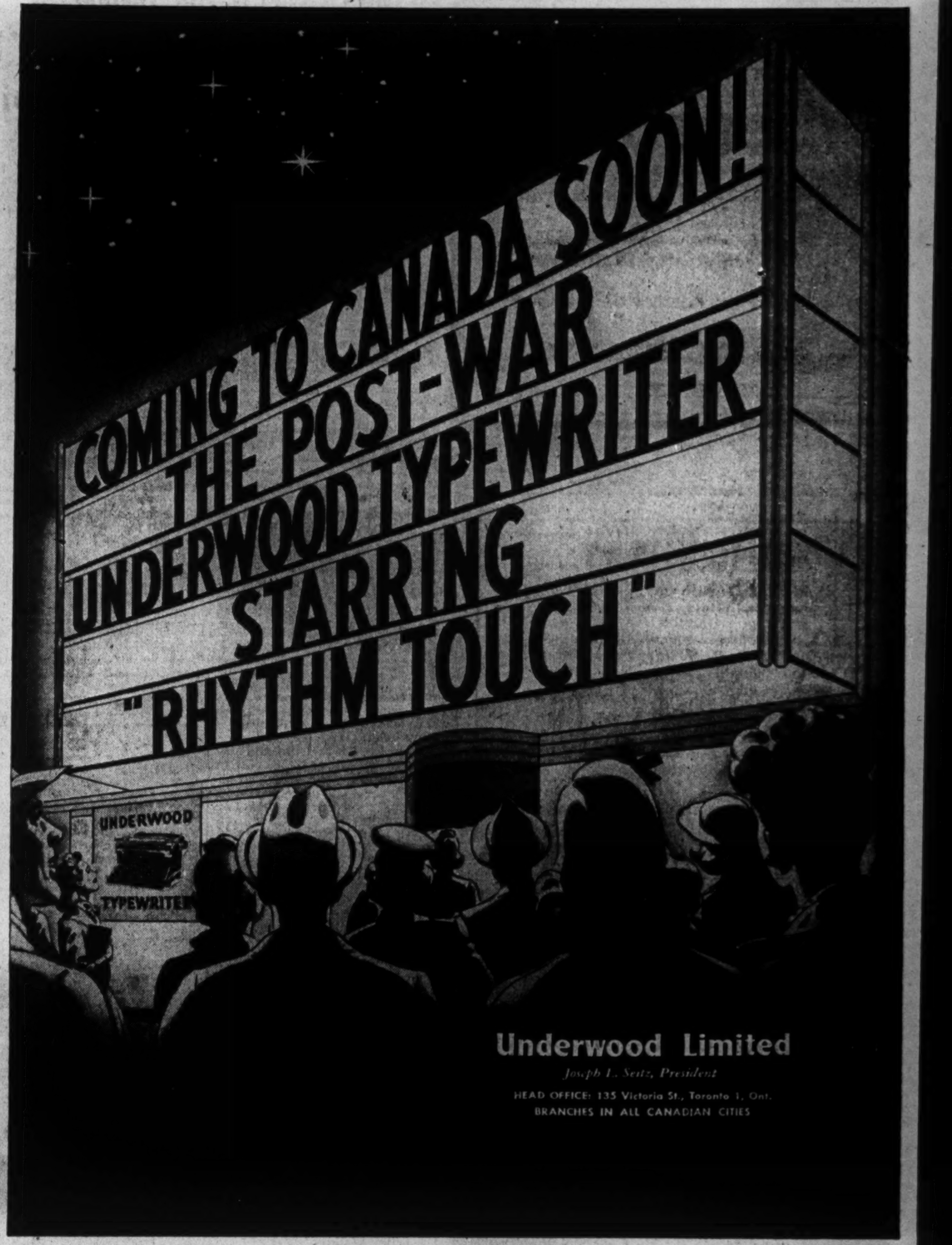
There are two other zones, one ahead and one below the carbonate zone, showing visible gold, on which assay returns have not been received. The carbonate zones have been intersected at vertical depths of 122 and 128 ft. in holes Nos. 12 and 13.

Assays for hole No. 12 are now reported at $96.20 over 3.4 ft. or $45.40 over 7.3 ft. with assays still incomplete. The carbonates had a width of 11.5 ft. in this hole.

No. 13 hole is being drilled north and will be continued to the Detta north boundary. Further holes are to be drilled to the east of No. 13 along the indicated strike of the zone. The zone is first reported to have been located in hole No. 6 which was put down 100 ft. west of hole No. 12.

Hole No. 6, in which three sections of visible gold were first encountered at depths of 60 ft., 105 and 148 ft., respectively, is approximately 900 ft. east of the [illegible] boundary of claim No. 19502 in the northwest part of the Detta properties. The sections are coming in 500 ft. to 600 ft. south of the Dexter boundary and are estimated to dip 75 degrees south. The strike is estimated at N. 82 degrees W. approximately. The Detta properties extend a further 3,600 ft. east of Hole No. 13.

FONTANA MINES (1945) advises that directors have allotted 137 fully paid up shares to sundry holders of option warrants at 25 cents a share. Issued capital—2,321,051 shares.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MINING CONCENTRATES

COLOMAC YELLOWKNIFE MINES reports that No. 1 crosscut has been extended a further 80 ft. through main quartz-diorite-porphyry dyke and now discloses a total width of 240 ft. averaging between $3.58 and $3.80.

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CITRALAM MALARTIC MINES reports obtaining continuous gold values from drilling along a silicified zone or zones. The same zones cut in holes C-60, C-62 and C-63 were cut in C-64. Hole C-65 has reached 250 ft.

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CELTA DEVELOPMENT & MINING CO. has been advised that Corporation Management will not exercise its option on 88,800 shares at 30 cents. Company's treasury has $30,000 cash and 1,411,200 unissued shares.

• • •

EL SOL GOLD MINES has completed four drill holes at 100-ft. intervals and a fifth hole drilling at depth of 225 ft. Two holes, placed to undercut two of the above have been finished, establishing strike and dip of the formation. Drills are reported to have encountered geological and structural conditions similar to those at Louvicourt Goldfield and numerous veins in the diorite.

• • •

HEVA GOLD MINES has completed shaft to present objective of 580 ft. Crosscutting on first level at 250 ft. is getting under way. Approximately 350 ft. of lateral work on 250-ft. and 400-ft. levels will be necessary before expected ore body is reached.

• • •

SNARE RIVER MINES reports that diamond drilling of two parallel veins, 100 ft. apart, has indicated 50,480 tons averaging $19.30 cut. Eleven consecutive drill holes are reported to have returned $16.31 across average width of 2.6 ft for length of 200 ft. of No. 1 vein. Seven holes drilled along a length of No. 2 vein are reported to have returned $21.28 across 2.75 ft.

• • •

ROCHETTE GOLD MINES CO. advises that option agreement on 500,000 shares to William Bishop, has been cancelled.

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Laguerre Shaft Down To Depth of 650 Ft.

Deepening of the shaft at Laguerre Gold Mines from 280 ft. depth has now reached the 650-ft. horizon and the objective of 790 ft. is expected to be reached about mid-December, The Financial Post is informed.

A crosscut 200 ft. in length, will then be driven east to the projected ore zone, indicated by previous diamond drilling.

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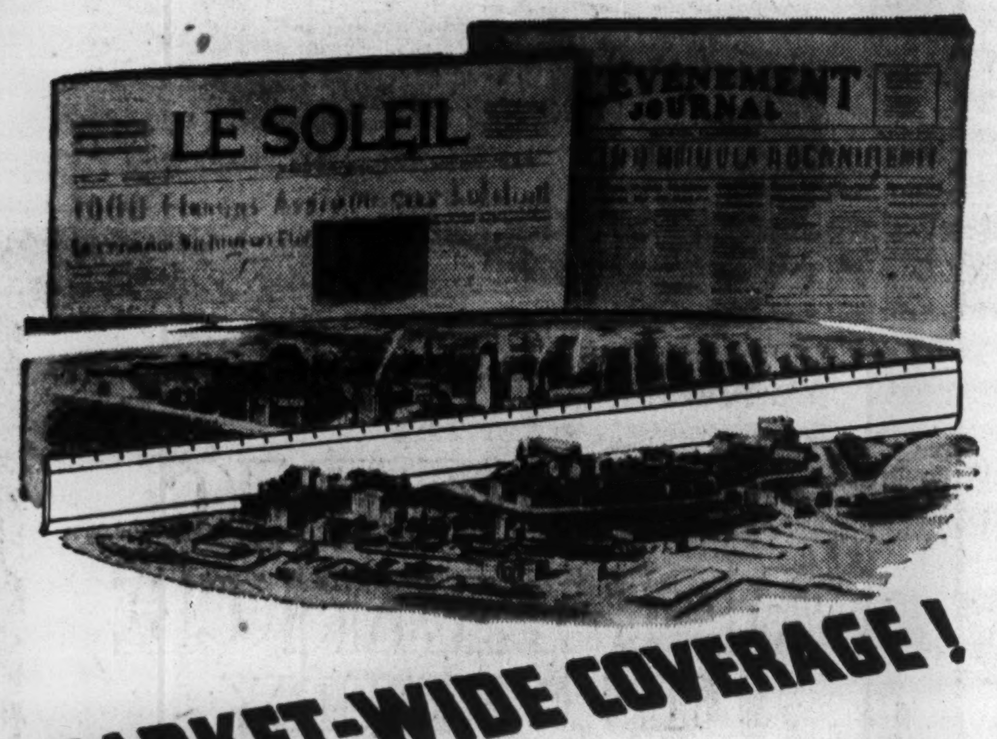

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MINING INVESTMENTS

Gold Stocks Take Spurt Traders Ask Reason Why

One of the sharpest rises to occur in Canadian gold stocks in many months started on Oct. 31 and gained momentum rapidly on Nov. 1 and in early trading this week. It came as an abrupt change from the gradual shrinkage in gold mining values in recent weeks.

So marked was the rise that explanations were in demand. Everything from a possible revaluation of the Canadian dollar at 95 cents to a "promise" of a depletion allowance of 50% rather than 20% on shareholder dividends, was advanced as a reason for the rise. But at midweek, outside the increased labor supply at many gold mines, there appeared to be little of a concrete character on which the origin of the rise could be based.

One of the odd developments with respect to the suggestion that the dollar would be revalued at 95 cents was a contradicting report that the dollar might be revalued at $1.05 to hold down inflation!

Walter Winchell Sunday night reaffirmed his belief of a pending $52 price for gold — despite contradictions—stating that he had been forecasting for over a decade, and had lived to see his critics confounded ere this. A Toronto broker reported that a highly placed U. S. financier had informed him that if the Republicans were returned to power, a bill would be introduced in the U. S. Congress to make gold $52 an ounce.

* * *

Audit End Helped

The fact that a market rally had started in New York and that the Toronto Stock Exchange audit was over, probably played a part in reviving the market for gold stocks. Covering of short positions, as stocks rose, also helped issues move ahead.

On Tuesday there were reports that Switzerland would buy gold on the world market; and these reports were interpreted favorably by many traders. How a rise in the price of gold can occur is difficult for most economists to foresee, it appears; but apparently many are willing to bet hard dollars on eventual revaluation.

Mylamaque Cuts Ounce Section

An intersection of about an ounce of gold across 2.5 ft. has been secured by Mylamaque Mines in drill hole No. R-43 at a core depth of 459 ft., The Financial Post is informed.

This particular hole is located 450 ft. west of the main discovery and is stated to be the most westerly hole in this section. Officials emphasize that too much importance should not be paid to either the low or high values secured in a structure of this character, and that underground work will be needed to work out the average grade which can be expected. Several assays as well as the one mentioned were obtained in hole R-43.

Aumaque Opens Ore at 500 ft.

Drifting on the new ore shoot at the 500-ft. horizon of Aumaque Gold Mines has now opened a length of 68 ft. of ore with the ore continuing in the face, The Financial Post is informed.

The full drift width is stated to be ore with values extending into both walls so that the full width is yet to be determined.

Grade for the length of 68 ft. so far opened is said to average $11.55 in gold with silver values to be added. From available information, it is thought that the silver content may be appreciable.

While the 250-foot level west is further advanced than the heading at the 500-foot level, the same characteristics which preceded the ore shoot on the 500-foot level are stated to be appearing in the drift. There is approximately 2,000 ft. of ground between the 500-ft. level west drift and the Aumaque-Lamaque boundary remaining to be tested.

The new ore now being drifted on at the 500-ft. level is stated to be about directly below two shoots which were opened on the 250-ft. level. The first of these had a length of 78 ft. averaging $8.40 per ton across 4-ft. while the second, a short distance farther on, averaged $9.10 across 2 ft. Until further work has been completed, however, it will not be known whether or not the 500-ft. level ore represents the downward extension of these two short lengths.

OIL PRODUCTION

Real Oil Show For Princess

From Our Own Correspondent

CALGARY—South Princess Syndicate No. 3, has given the best drillstem test oil performance yet recorded from the Madison limestone in the general Princess area, and appears slated for commercial production. The important well is located 1½ miles north and a mile west of the South Princess No. 2 Madison discovery, and is 2¼ miles south and 3¼ miles east of the Empire-Pacific No. 2 Madison discovery. It is the first test in the six-mile stretch separating these earlier completions.

S.P.S. No. 3 topped the Madison Limestone at 3,315 ft.—24 ft. lower in elevation than the contact at S.P.S. No. 2 and 10 ft. lower than the lime elevation of E-P No. 2. Coring was halted 5½ ft. in the lime at 3,320.5 ft. and one hour drillstem test was run Oct. 30. When the 4½-in pipe was pulled it was found to contain a 930-ft. column of gassified, black clean crude oil (estimated gravity somewhere between 25 and 28 degrees API), plus 30 ft. of drilling mud. There was no sign of free water.

* * *

Roxana 1st Well Lost

An unpredictable "Act of God"—an underground movement of considerable severity in the faulted area between 2,790-2,970 ft.—has caused the loss of Roxana Oils No. 3K well at Keystone Valley, in the central Alberta foothills, it was stated officially last week. A new test, Roxana Oils No. 4K, is being started immediately about 1,100 ft. east of the lost hole, and slightly higher on the structure. General Petroleums will drill No. 4K, using the heavy duty rotary off the No. 3K. Roxana has ample cash resources to complete the relocated well.

Roxana drilled its No. 3K to 5,100 ft. with cable tools, having continued a short distance after setting 10¾ in. casing at 4,992 ft. Periodic directional surveys had been run, and a "straight hole" was indicated. No difficulties were encountered until a depth of 5,539 ft. was reached. Then, three times in succession, the drillpipe twisted off at the 2,919-ft. level. A survey showed an abrupt deviation at the point where the drill stem broke.

* * *

20 Wells for Lloydminster

With initial program, starting this winter, calling for 20 wells, a Chicago group incorporating under the name Sparky Petroleums is to develop the 7,760-acre lease and reservation block on the Alberta side of the Lloydminster oil field owned by the Burrows & Sparks group of Winnipeg.

Theo. A. Sparks, associate of the late Theo. A. Burrows, advises that the Chicago group is "amply financed." Its principals are B. F. Bills and W. R. Joffrey, with whom is associated R. O. McKee, the latter likely in the capacity of field superintendent. Dorsey Hagar, geologist of Centralia, Illinois, will spend this coming winter initiating the Sparky development program. Mr. Hagar, in conjunction with the late Major G. G. Howard, made his first visit to Lloydminster in 1934, and in May of 1936 was retained to report on the area for Burrows & Sparks. The Chicago group became interested as a result of that report. Sparks & Burrows drilled their first Lloydminster well in 1943, the Sparky No. 1, the productive sand at this venture giving the name to the current principal source of oil in the field. In 1943-44, the Winnipeg group drilled three more oil wells on its holdings.

Mr. Sparks states that the Chicago interests intend, next year, to erect a refinery at Lloydminster. In the meantime, they have a working arrangement with the Excelsior Refineries (operating a Petreco cleaning unit at Lloydminster) to handle sales for its plant.

MARTIN-MCNEELY MINES advises that Oct. 19 option installment on 200,000 shares at 30 cents, together with subsequent installments, have been extended for 90 days.

DONALDA MINES has received payment covering balance of shares underwritten by G. R. Duncan, comprising 100,000 shares at $1. Issued capital—2,900,115 shares.

EAST SULLIVAN MINES has received payment covering 50,000 shares at $3 a share. Issued capital—2,950,007 shares.

Chimo Zone Now 700 ft. Long May Bulk Sample From Shaft

An over-all gold-bearing zone length of 700 ft. has been established by close diamond drilling at Chimo Gold Mines with the zone continuing strongly to the west, President Walter J. Blair informs The Financial Post.

Visible gold has been noted in the majority of holes drilled along the zone at 50-ft. intervals, Mr. Blair reports. The company's consultant, G. E. Moody, B.Sc., declares that gold occurs chiefly in the free state, and for this reason, the assays made with free gold eliminated, apparently err on the conservative side. Holes 25, 26 and 27, toward the westerly end of the 700-ft. length showed visible gold in four, three and three places, respectively; but the best assay after elimination of visible gold, proved to be $7.70 over 4 ft. After inclusion of visible gold, however, No. 27 hole returned $17.15 over 2.2 ft. and $14.35 over 2.5 ft., the best assay previously being $5.95 over 5 ft. for this hole.

On the recommendation of Mr. Moody, further drilling will be done using larger "A" size core; and visible gold will be included in material assayed, in an effort to determine more closely the average grade of the zone. From present information, Mr. Blair believes underground work will show about $8 a ton across a mining width for the full 700-ft. length although assays have not approached this level with visible gold eliminated.

Directors have already considered sinking a shaft to 500 or 1,000 ft. depth, to permit bulk sampling and determination of an average grade for the zone, which shows gold across widths ranging from 20 to 60 ft. The free gold occurs not only in quartz veins but also in the containing zone itself, it is stated. Before any plans are finalized for shaft sinking, however, drilling is planned to extend knowledge of the zone and to test other known ore possibilities.

Four holes are to be spaced out to test for the westward extension of the zone and a deep hole is to be put down to depth to investigate dip of the occurrence. A few hundred feet to the southeast of the main zone, visible gold was noted in two places in a drill hole and an 80-ft. width of carbonates was intersected, adjacent. Drilling for ore along the extension of this zone is planned, as well as along the 4,000-ft. of favorable formation on strike of the main zone to the east.

The company is reported well financed for its present program of drilling, with $122,677 in the bank on Sept. 30, 1946.

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HEATH GOLD MINES reports advises that option on 138,000 shares at 40 cents has been extended until Jan. 15.

ORLAC RED LAKE MINES has received payment covering an additional 100,000 shares at 40 cents. Issued capital—2,295,005 shares.

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Company

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With regard to the mining aspect of the Company's activities, they have purchased outright a well-situated tantalite prospect group of nine claims located near Ross Lake, Gordon Lake area, Yellowknife, N.W.T. Preliminary surface examination of this property has been completed and it has been recommended that it be explored and developed as soon as possible.

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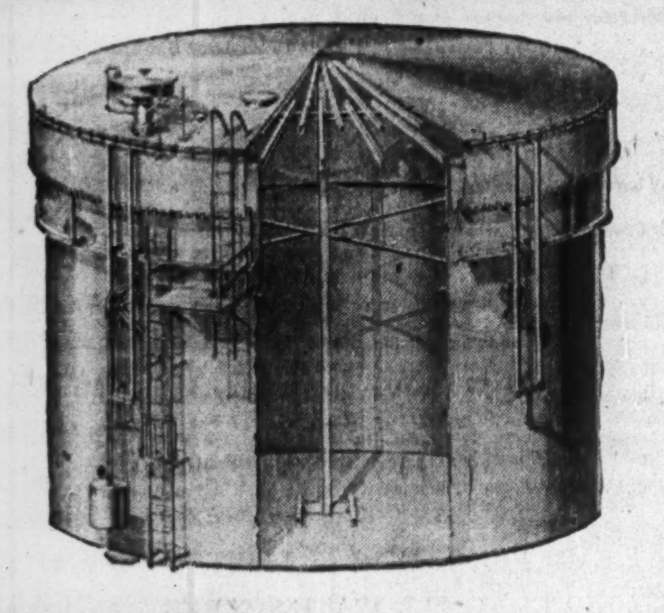

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Paper, Steel and Golds Favored Groups for 1947

The question: "Which groups of stocks will show the strongest market performance during the coming year, and why?"

That, say Canadian investment men from Montreal to Vancouver, is considerably more than a $64 question. Most of them, however, do volunteer their favorites, and the majority are generally optimistic in outlook for 1947.

When the guesses are added up, the paper group is out in front, with steels and golds tied for second choice, closely followed by the base metals. Breweries, construction, consumer goods, heavy industries, and oil groups are about equal favorites, next in line.

Uncertainties in labor, supply, government regulation and taxation, are cited along with the general international picture as factors qualifying judgment. Many warn that predictions are hazardous at best; one states flatly that it's foolhardy to go out on a limb. Here are the opinions of Canadians who follow the market.

L. D. M. BAXTER, president, Osler, Hammond & Nanton Ltd., Winnipeg.

So many factors are affecting business as a whole that I feel it would be imprudent to express a definite opinion until the situation has been clarified. Business is still hampered by taxation, price controls and material shortages and the situation is further aggravated by labor unrest and strikes. Public confidence has been shaken by irresponsible labor action and also by the failure of the United Nations to reach more amicable agreement. I am hopeful that many of these disturbing factors will disappear during the coming year and in so doing restore public confidence which will be reflected in business and the markets.

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H. J. BIRD, H. J. Bird & Company, Vancouver.

Most attractive groups of stocks for market performance in the coming year may be industries handicapped by strikes during 1946 and those which have suffered heavy taxation of excess profits. These include heavy industries, particularly steel, railroad equipment, electrical manufacturing. The petroleum industry which has operated during war years under the handicap of gasoline rationing; the automobile industry of which Ford is the only Canadian-owned company. The newsprint industry which has received successive price increases, reduced funded debt and fixed charges, is in the best position in history with demand exceeding supply for the next few years. Base metals should be included due to heavy world demand for reconstruction.

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H. T. BURGESS, Charles H. Burgess & Co., Toronto.

With the uncertainties in the international and labor fields, particularly the latter, prediction as to 1947 performance is a hazardous occupation.

The senior golds, subjected to labor and other handicaps for some time with consequent substantial decline in production and larger percentage decline in stock prices than the general market, appear to have improving prospects. There are signs of more plentiful and effective labor and stepping up of production. This trend should continue. Paper company stocks should do well relatively. These companies should show record earnings in 1947.

This caution should be made. No investor should accept any group blindly, but carefully consider physical and financial position and management of the individual company.

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R. C. CARLILE, president Carlile & McCarthy Ltd., Calgary.

There is a difference of opinion throughout our offices. The consensus appears to favor golds because they are selling at the lowest levels and manpower is returning, also hope for an increase in price. I favor papers and timber because of the immense demand and least government opposition to their making profits. If government allows steel to make profit, demand for output should insure dividends. If sugar rationing loosens, I favor candy and the supply group. I like the base metal group because of the heavy demand. Summarizing, if controls and restrictions and heavy taxes are retained, I strongly favor golds as depression protection.

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W. J. DOWLER, Secretary-Treasurer, Parrish & Heimbecker Ltd., Winnipeg.

This is a most difficult question to answer in view of present uncertainties. There are so many governing factors such as labor unrest, political jockeying and grab-all taxation. If each individual would realize his personal responsibility and that a dose of industry is the only solution and get back to work, mountainous difficulties would become mole hills, everyone would be happier and all markets would do better.

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G. LYALL FRASER, Western City Co., investment brokers, Vancouver.

Stocks which will show strongest market performance during the coming year are heavy industries, railroad equipment, steel and heavy construction group. These have suffered most from strikes and lack of materials which will have an adverse effect on earnings this year. With the pressing demands for replacement of worn out and outmoded equipment and with large expansion and building programs throughout Canada, business should be particularly good for companies supplying such requirements.

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WELLINGTON JEFFERS, financial editor, The Globe & Mail, Toronto.

I would expect shares of bank, utilities, well-established oil companies, food companies, leading base metal companies, to hold best during any 1947 recession in activity.

I would expect stocks of paper companies, of construction companies, of manufacturers of durable goods and building materials, of beverage companies, of makers of farm implements and motor cars, of the steel industry and of paving companies to get benefit from any active reconstruction period following on a recession.

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CHARLES E. ISARD, president, Isard Robertson & Co., London.

Groups of stocks we feel should show better than average market performance in 1947 are papers, metals, building, oils. Metal stocks should perform well due to shortages of lead, zinc, copper. We especially favor Consolidated Mining & Smelting, and Hudson Bay. Higher prices should prevail for paper products due to elimination of control, coupled with the large demand which will exist well into 1947. Book and magazine paper should enjoy further price increases next year. Oil stocks of some producing companies seem well situated. They are now concentrating on research which should provide many new products in the industry. Building products will be in short supply four to five years, even at increased capacity.

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A. E. JUKES, president, A. E. Jukes & Company, Vancouver.

Commodity stocks will show the best performance during the coming year, in particular base metals, oil and gold stocks. My reason is the base metal and oil shortage in the world and also anticipation of a higher price for gold as soon as the international bank starts to function.

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F. J. KAMM, Kamm, Garland & Co., Toronto.

Insurance and trust company shares should show the best market performance. These companies are now in the finest financial position in their history with earnings showing steady improvement. Volume of business, especially for the insurance companies, is at an all-time peak. Expenses, while on the upgrade, do not show the same increase as for industrial and mining companies. In the main, all poor investments have been liquidated and practically all mortgages which were in arrears of principal and interest are now in good condition.

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SIR STEPHEN LENNARD, president, Vancouver Stock Exchange.

Strongest groups of stocks will be the construction and building stocks together with those industries supplying the necessary raw materials, notably lumber. The liquor group, the base metals and the papers, all of which are showing increased earnings, will benefit considerably by reduction of income and excess profits taxes and whose products as a whole are in short supply and should enjoy very profitable business over the next two years or so. Gold stocks should benefit if there is any increase in the price of gold and if the operators can settle their present labor difficulties on a reasonable basis.

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ARTHUR J. MILNER, Mills, Spence & Company, Toronto.

If the recent sharp decline in stock markets both here and in the United States is to be considered as a guide to the general trend of business over the next year, the fear is obviously that a serious buyers' strike will occur. This would quickly affect both producers and manufacturers. Companies in the consumers goods industry where price adjustments can be rapidly effected and companies in the amusement group offer probably the safest medium of investment at the present time.

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A. G. PLAXTON, Plaxton, McDonnell & Co., Toronto.

Present indications are that the pulp and paper companies will operate at near capacity in 1947, with satisfactory prices for their products. The individual companies in this industry were never in better financial position, and on analysis it appears that earnings will be at record high levels next year.

The current wave of market pessimism has driven securities in the above groups down to levels where they appear very cheap in relation to their equities and earnings outlook. Because they represent best value, it is my opinion that common stocks of pulp and paper, steel and allied industries, and automobile and railway equipment companies will show the best market action in the next year.

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ALEX PRINGLE, financial editor, The Canadian Press, Toronto.

I would expect the gold group to lead in the next advance, mainly because the gold mines have reasonable assurance of a firm market for production while the base metals and industrials, meshing with the fluctuations of general business, would suffer in the event of a business recession. Such a slump, attended by deflation, would reduce operating costs for the gold mines. There are more speculators than investors in the new crop of moneyed people, and the gold share market has its glamorous side with new fields opening, more potential mines than ever before in Canada and fat treasuries for their development.

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JOHN C. ROGERS, director, Commonwealth International Corp., Montreal.

Only the most foolhardy would attempt a 12 months' forecast, but if forced to make a choice, I would prefer consumers' stocks such as foodstuffs, beverages and clothing. I believe present high national income tends to create higher standard of living requirements by the general public. The average Canadian is above the world average in citizenship and his increased income will be largely spent in attempting to obtain and maintain better standards in food and clothing rather than luxuries. Easing of price controls in line with increased production should be less complicated in respect to these commodities.

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MAITLAND B. STEINKOPF, president, Bonded Investments Ltd., Winnipeg.

The strongest group should include steels, well established heavy industries, breweries, public utilities, chain food stores, papers and selected specialties on the basis of strong demand. A minimum of continued reconversion problems, the record 1947 production of nondurables should help keep labor in line. Countries devasted by war in all probability will be unable to purchase as much food as required. Part of their exchange will have to be used for the purchase of industrial machinery and materials needed to increase their exports. Reserve stocks and carry-overs are still at bottom levels with the exception of nondurables.

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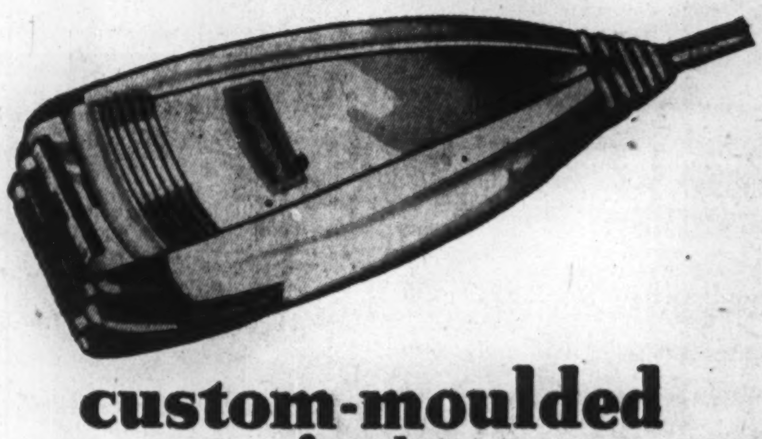

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